The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,588,833,123, against $2,664,202,588 last week and $2,278,445,794 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 28.	1906.	1905.	*Per Cent.*
New York	$1,298,655,796	$1,128,101,959	+15.1
Boston	121,407,820	109,332,619	+11.0
Philadelphia	116,379,571	101,593,603	+14.5
Baltimore	20,400,637	17,214,298	+18.5
Chicago	173,406,961	149,183,263	+16.2
St. Louis	44,231,237	45,351,776	—2.5
New Orleans	12,073,504	12,120,586	—0.4
Seven cities, 5 days	$1,787,255,526	$1,562,958,104	+14.4
Other cities, 5 days	343,278,621	300,008,704	+14.4
Total all cities, 5 days	$2,130,534,147	$1,862,966,808	+14.4
All cities, 1 day	458,298,976	415,478,986	+10.3
Total all cities for week	$2,588,883,123	$2,278,445,794	+13.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 21, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 12.3%. Outside of New York the increase over 1905 is 11.9%.

Clearings at—	*Week ending July 21.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	1,620,418,222	1,439,283,238	+12.6	1,268,064,868	1,253,588,630
Philadelphia	148,987,044	125,130,680	+19.1	164,171,474	124,351,686
Pittsburgh	50,744,499	49,007,890	+3.5	40,831,174	54,997,358
Baltimore	26,209,644	23,766,924	+10.3	21,917,116	22,275,442
Buffalo	8,331,660	6,659,750	+25.1	6,253,451	6,696,963
Washington	5,231,142	5,028,270	+4.0	3,679,738	3,428,391
Albany	5,108,238	4,167,582	+22.6	3,147,026	3,891,558
Rochester	3,244,168	3,291,923	—1.5	2,702,138	2,151,888
Scranton	2,128,106	1,864,321	+14.2	1,906,640	1,911,138
Syracuse	1,962,483	1,526,146	+28.6	1,238,080	1,120,530
Wilmington	1,240,165	1,168,119	+6.2	1,016,042	1,201,266
Reading	1,182,574	1,013,024	+16.7	1,041,906	-------
Wilkes-Barre	1,005,522	937,610	+7.2	854,123	832,496
Wheeling	1,001,690	735,321	+36.2	728,121	630,998
Erie	702,241	545,138	+28.8	477,969	501,296
Greensburg	589,680	555,269	+6.2	354,827	422,336
Chester	609,057	485,257	+25.5	458,773	528,640
Binghamton	516,300	474,100	+8.9	406,000	446,600
Franklin	285,400	246,062	+5.0	222,077	244,339
Total Middle	1,879,470 855	1,665,886,624	+12.8	1,519,561,443	1,479,161,555
Boston	158,159,903	142,531,487	+11.0	127,549,536	125,820,078
Providence	7,101,100	7,250,800	—2.1	6,140,800	6,289,300
Hartford	3,959,923	2,968,496	+33.4	2,560,363	2,384,353
New Haven	2,620,441	2,339,828	+12.0	2,288,301	2,030,663
Springfield	1,853,323	1,638,497	+13.1	1,480,160	1,342,794
Worcester	1,526,654	1,561,425	—2.2	1,314,932	1,580,180
Portland	1,711,382	1,506,269	+13.6	1,531,678	1,449,202
Fall River	804,156	676,059	+18.4	624,552	608,764
Lowell	514,857	479,937	+7.3	453,727	552,878
New Bedford	721,517	524,068	+37.7	406,491	463,535
Holyoke	450,144	376,362	+19.6	495,479	403,323
Total New Eng.	179,423,400	161,853,228	+10.9	144,845,819	142,925,160
Chicago	217,645,170	189,042,456	+15.1	157,934,269	159,878,704
Cincinnati	25,523,850	23,961,550	+6.5	28,434,250	21,800,500
Cleveland	17,660,467	15,497,384	+14.0	13,357,289	16,456,171
Detroit	12,998,449	10,989,398	+18.3	9,587,200	9,637,666
Milwaukee	8,809,157	8,481,655	+3.9	7,039,949	7,382,175
Indianapolis	7,843,101	6,444,503	+21.7	6,749,418	6,522,644
Columbus	4,863,700	4,398,100	+10.6	4,307,700	4,853,500
Toledo	3,898,980	3,279,447	+18.9	3,298,453	3,098,904
Peoria	2,509,709	2,656,136	—5.5	1,810,201	2,303,501
Grand Rapids	2,195,753	1,951,149	+12.5	1,844,677	1,778,708
Dayton	1,883,120	1,661,072	+17.5	1,573,390	1,630,507
Evansville	1,764,124	1,470,087	+20.0	1,094,092	1,078,381
Fort Wayne	778,611	899,851	—13.5	-------	-------
Springfield, Ill	827,231	710,803	+16.4	712,223	666,121
Kalamazoo	893,770	729,948	+22.4	666,664	699,410
Lexington	588,534	562,692	+4.6	604,143	470,140
Akron	666,766	521,700	+27.8	636,700	704,700
Rockford	610,392	493,430	+23.7	495,526	545,153
Youngstown	561,397	414,488	+35.4	436,658	775,836
Canton	488,979	392,151	+24.7	515,790	538,263
Springfield, O	398,107	383,787	+3.7	312,619	343,863
South Bend	430,506	348,009	+23.7	-------	-------
Quincy	315,811	383,674	—17.7	310,000	325,748
Mansfield	328,845	371,928	—11.6	181,270	211,601
Bloomington	307,511	312,154	—1.5	303,744	275,168
Decatur	400,000	295,602	+35.3	250,343	256,393
Jacksonville, Ill.	280,872	280,223	+0.2	178,606	179,750
Jackson	247,500	225,000	+10.0	235,227	191,548
Ann Arbor	120,548	100,232	+20.3	80,594	65,266
Tot. Mid. West.	315,840,962	277,200,909	+13.9	242,943,295	242,670,321
San Francisco	40,630,759	34,514,400	+17.7	25,929,380	26,753,909
Los Angeles	10,252,230	9,759,797	+5.1	6,081,450	5,466,751
Seattle	9,000,000	7,074,852	+27.2	3,977,813	4,103,874
Portland	5,000,000	4,266,441	+17.2	3,133,346	2,775,941
Salt Lake City	4,928,110	4,569,380	+10.0	3,457,411	2,298,748
Spokane	3,748,535	3,274,891	+14.5	2,256,868	2,068,920
Tacoma	3,738,183	3,442,227	+8.6	1,894,243	1,848,180
Helena	936,495	819,260	+14.3	794,833	418,411
Fargo	429,722	463,356	—7.3	397,956	425,685
Sioux Falls	342,196	263,906	+29.7	181,895	288,562
Oakland	4,043,984	Not included	in total		
San Jose	0,000,000	Not included	in total		
Total Pacific	80,006,230	68,448,510	+16.9	48,105,195	46,451,981
Kansas City	26,166,254	23,729,341	+10.3	17,486,646	19,068,956
Minneapolis	16,360,584	15,003,138	+9.0	13,206,277	11,290,201
Omaha	9,395,181	9,034,242	+4.0	6,077,369	7,100,415
St. Paul	8,303,174	6,429,287	+29.1	5,633,157	5,754,508
Denver	5,851,142	6,651,199	—12.0	4,137,439	4,950,344
St. Joseph	4,359,803	4,236,797	+2.9	3,088,734	4,394,098
Des Moines	2,441,877	2,499,723	—2.3	1,830,407	1,882,419
Sioux City	1,761,132	1,037,124	+7.6	857,820	1,156,794
Topeka	909,159	454,476	+100.0	869,059	1,135,747
Wichita	1,214,033	1,168,801	+3.9	916,593	864,700
Davenport	795,830	610,341	+30.4	677,229	677,642
Colorado Springs	937,576	784,711	+19.5	450,962	419,667
Cedar Rapids	409,251	385,195	+6.2	403,803	-------
Pueblo	510,162	473,555	+7.7	-------	-------
Fremont	258,731	226,670	+14.1	124,381	123,732
Lincoln	1,422,652	Not included	in total		
Tot. oth. West.	79,453,911	73,074,600	+8.7	55,356,075	58,519,223
St. Louis	54,648,421	53,218,897	+2.7	46,018,167	46,153,313
New Orleans	14,584,927	17,142,727	—14.9	12,795,254	12,717,669
Louisville	11,841,051	10,082,366	+17.4	10,423,313	8,903,060
Houston	8,425,019	6,000,000	+40.4	4,699,878	6,340,080
Galveston	5,200,000	5,968,500	—12.9	3,159,000	2,892,500
Richmond	5,450,481	5,272,648	+3.4	3,858,677	4,352,018
Savannah	3,740,551	4,566,230	—18.1	2,894,343	2,381,508
Memphis	3,578,713	3,911,137	—8.5	2,964,161	2,782,748
Atlanta	3,677,866	2,640,171	+39.2	2,373,012	2,125,464
Nashville	3,397,985	2,809,315	+21.0	2,408,417	2,121,049
Fort Worth	2,599,786	2,109,098	+23.3	1,027,859	1,582,300
Augusta	1,222,897	1,752,221	—30.2	1,018,863	638,075
Norfolk	2,361,713	1,906,825	+23.9	1,590,742	1,439,260
Birmingham	1,600,000	1,480,000	+8.1	1,040,000	1,022,436
Knoxville	1,247,036	1,274,739	—2.2	1,274,293	1,519,870
Charleston	1,150,642	1,259,486	—8.6	943,515	889,689
Mobile	1,622,681	1,072,326	+51.3	-------	-------
Jacksonville	1,329,177	1,001,720	+32.7	803,099	296,882
Little Rock	1,184,781	886,095	+33.7	651,103	834,067
Chattanooga	1,427,689	885,590	+61.2	698,401	619,007
Macon	399,855	463,458	—13.7	273,633	633,000
Columbus, Ga.	318,959	269,954	+18.2	190,641	-------
Total Southern	131,007,230	125,973,449	+4.0	101,006,371	100,243,995
Total all	2,664,202,588	2,372,437,320	+12.3	2,112,229,701	2,069,972,235
Outside N. Y.	1,043,784,366	933,174,082	+11.9	844,164,833	816,383,605
Canada—					
Montreal	28,527,958	25,876,291	+10.2	21,431,378	21,538,948
Toronto	21,949,032	20,139,388	+9.0	15,237,301	13,547,157
Winnipeg	9,480,173	7,634,183	+24.2	5,704,549	4,503,489
Ottawa	3,217,351	2,300,085	+39.9	2,180,249	1,969,275
Halifax	1,782,258	1,875,316	—5.0	1,871,226	1,638,591
Quebec	1,921,996	1,870,043	+2.8	1,527,328	1,711,362
Vancouver	2,708,422	1,679,335	+61.3	1,710,508	1,666,388
Hamilton	1,617,232	1,286,648	+25.7	1,046,463	942,457
St. John	1,234,021	1,143,321	+7.9	1,005,288	1,200,023
London	1,144,257	933,925	+22.5	779,437	873,311
Victoria	901,840	799,373	+12.8	753,162	502,194
Calgary	930,511	Not included	in total		
Total Canada	74,484,340	65,537,908	+13.7	53,246,989	50,093,195

THE "RAILWAY AND INDUSTRIAL" SECTION.

The quarterly number of our "Railway and Industrial" section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics: "The Tehuantepec Route" and "Railroad Construction in the Northwest."

THE FINANCIAL SITUATION.

The domestic money market, foreign exchange, the Russian situation and our crop outlook have chiefly been in control of security values the current week, money and crops being interpreted so favorably as to minimize incidents having a disturbing tendency. The more threatening situation in Russia, which for a time convulsed Europe, only momentarily checked the rising tendency of prices here. As to the railroad rate law, the date of its going into effect seems to have been signalized by the breaking out of a very active rate war among Western railroads. That is to say, reductions in rates are made effective by the railroads only until August 25, two days before the inter-State rate law goes into effect. This was done because the provision of the new Act as to reduction of rates reads that no change shall be made in the rates, fares and charges, &c., which have been filed, &c., except after 30 days notice to the Commission and to the public, &c. The opinion in railroad circles is that the disagreement between the roads will be soon adjusted. This incident, however, readily brings to mind the fear so recently felt over the working of the rate law. That had quieted down in large measure. It began to be looked upon as a more remote event, not needing to be dealt with at present. Indeed, a feeling had gotten to prevail among speculative classes that the law would not be enforced at least until after election. Many assumed that it would not be so enforced as to be a disturbing element, for an indefinite time, perhaps not until party ends required it, and then the Commissioners would show such activity as the occasion demanded. In the meantime, with 25 millions of Treasury funds distributed among the national bank depositaries, it was argued, that with a good chance for easy money and, with quietness all along official lines, a promising opportunity presented itself, be it short or long, for a term of speculative activity.

As to Russian developments, they had, as stated above, no pronounced effect upon transactions at our Exchange except momentarily. The general idea has been to look at the goings on there as of little moment to us. We are inclined to think that the situation is not viewed here in as serious a light as the case warrants. A good many write as if they thought that Russia, a conglomerate mass, could pass out from under the rule of an unlimited despotism to a constitutional government without encountering the danger of reducing to fragments the incongruous materials involved in its make-up. That idea began to be hoped for, and continued as a hope so long as the Duma's sittings lasted. But when the Czar shut that door to getting out of his entanglements and took to unbridled force, backed by an army 600,000 men strong, as his sole means for amalgamating his people and making his subjects love the empire, the long survival of that Government has appeared impossible. With revolution and dissolution thus threatening that country, the problem that confronts Europe looks highly inflammable. This suggestion goes way beyond Russia's bond issues, and involves questions of more moment to the peace of the world than the mere payment of Russia's debt, though that feature would be a fragment among the questions that would call for settlement.

Has Secretary Shaw got within his gift easy money during the remaining months of 1906? That seems to be the question which speculators have settled in favor of a market here of abundant loanable funds the coming five or six months. The voice of the public is that Mr. Shaw at the head of the Treasury Department is possessed of sufficient ingenuity, and, since the success of his bond sale, of sufficient funds, to meet almost any monetary contingency which is among the possibilities. One step dwelt upon, as of weight in that direction, is the 25 million-dollar distribution already noted as having been made among depositary banks. Some operators may have overlooked the fact that the 25 million dollars have been placed in depositary banks in all parts of the country with only a few millions of it in New York as its share. Note further that just prior to this distribution there were 10 million dollars withdrawn by the Treasury from the national depositary banks, the large body of which New York furnished directly or indirectly through its correspondents. Again note that our banks have ultimately to meet the demands of the whole country for crop money purposes; furthermore, that speculation is rife in every part of the United States and in no part more intense than in the interior, where a large part of the Treasury deposits has been scattered to fan the speculative flame, leaving this centre of trade to meet not only speculators' demands, but to move crops probably the most abundant on record. Affecting this last requirement is the information that comes from some of the largest interior trade centres that their bank balances have already been heavily drawn upon in meeting the demands from their own districts, which means that their drafts on New York will perhaps be early and more than a year ago. Probably Mr. Shaw and our speculators look for the money to meet any such expanding requirement, and the need to fill the want which increasing business operations will call for, to the enlarged bank note currency which the new 2% bond issues is expected to stimulate.

While the New York City bond sale this week must be considered a distinct disappointment, candor compels the statement that the City Comptroller did quite as well as could be expected under existing circumstances. He offered $12,500,000 bonds and succeeded in placing only $11,029,100. Moreover, he got only a trifle above par for the bonds, which are a 4% issue, and the cost of the money to the City, reckoned to the maturity of the bonds, will be 3.94% per annum. But obviously, conditions were not favorable to the floating of the securities. The United States Government had only a few days before placed $30,000,000 of Panama Canal bonds which absorbed, or will absorb, a large portion of the available cash held by bankers and banking institutions. What is perhaps equally important, this Panama sale absorbed the attention of the banking and financial community to the exclusion for the time being of almost every-

thing else. Then the Comptroller had no such means available for insuring the success of his loan as had the Secretary of the Treasury. He could not offer as an inducement to intending bidders that the amount embraced by their bid would be left in whole or in part on deposit with them or the banking institutions representing them, or announce that the bonds would be available as security for such deposits, and he was powerless to engage in operations for raising the quoted value of the old issues or to displace other securities in order to make a market and find lodgment for the bonds he was offering. Then also the general bond market is now and has been for some months in a very apathetic condition. It is true that our industries are enjoying a greater degree of activity and prosperity than ever before in the country's history, but it is also true that capital seems to be unusually shy and timid at the moment. To a man engaged in productive enterprise 4% interest in times like the present would, of course, not be particularly attractive. But it is not upon that class of persons that bond houses rely for the sale of bonds. It is upon capitalists and investors, large and small, that they count upon. To moneyed people of that class a New York City 4% bond in the neighborhood of par should look very inviting, and yet these persons seem strangely indifferent to the tempting opportunities within reach. Gilt-edged bonds of railroads and other corporations also apparently do not appeal to them, for bond dealers and banking houses find the market for such securities almost completely gone. Possibly the investor is holding back, waiting to see what the result is going to be of the whole series of new legislation enacted recently by State and nation, and what is to be the outcome of the general tendency to make assaults on corporations and property rights. But whatever the explanation, the fact itself is beyond dispute that investors are not coming forward to absorb new capital issues.

This is only the second occasion on which the City has offered 4% bonds. Previous to last February the bonds offered for many years past had been 3½%, and it would be necessary to go back only five years to find the time when the city was able to place a 3% issue. The $20,000,000 4s sold last February were disposed of on a 3.65% basis, compared with which the rate paid for the money this week, namely 3.94%, represents a very important fall in the price of the bonds. Shortly after the February sale Mr. Frank A. Vanderlip in a public address expressed the opinion that a New York City 50-year 4% bond issue would be eventually be worth 125 and there were many of us who were quite ready to agree with him. But the financial institution with which he is connected had to recognize existing conditions the present week, and put in a bid of only 100½ for $1,000,000 of the 30-year bonds—and got the whole amount. It is also well to recognize that the City's credit is not as good as it used to be. The mere fact that it has to pay a higher interest rate for its borrowings would not necessarily be conclusive evidence on that point. Other borrowers also have to pay more and this applies not merely to borrowers in this country but to the great States of Europe. The simple truth is, money is worth more everywhere than it was a few years ago. New York City could not escape being affected by such an all-pervading influence. Entirely apart, however, from the general conditions to which the city has been subject, the same as every one else, there are circumstances inherent in the city's affairs that have tended to impair its credit and its borrowing ability. The city has greatly increased its debt in recent years and is each year making further extensive additions to the same. We may admit that its aggregate indebtedness is not excessive, having regard to its wealth and resources, but that does not change the fact that the supply of New York City bonds is constantly being enlarged and that a market must be found for these new issues.

Moreover, the city officials are all the time engaged in devising means for extending the city's borrowing capacity. We began during the Low administration by raising assessed values and have been keeping up the process ever since, and have also arranged to take certain classes of bonds out of the debt limit and are hoping to eliminate still others. The cost of the Rapid Transit subways and tunnels planned, the bridges and the innumerable public improvements, if they should be carried out, would aggregate several hundred million dollars, and would all have to be paid for by new bond issues. No one thinks of calling a halt. Economy in such outlays is not popular. It would seem now, though, that a corrective is to be applied in a perfectly natural way. It looks as if the city were to be stopped from putting out too many bonds by its inability to find takers for them. The device of raising the interest rate is no longer available—except, perchance, through legislative enactment. By Section 169 of the city charter it is provided that the interest on all corporate stock and on all other bonds of the corporation shall not exceed 4%, and by Section 182 it is provided that no proposals for bonds or stocks shall be accepted for less than the par value of the same. If existing conditions should continue, therefore, the city will have to restrict its capital expenditures through deferring the carrying out of some of the extensive projects contemplated—and this, obviously, will not be a bad thing in its way.

The death of Russell Sage on Sunday last has not created a ripple on the surface of financial affairs this week. In one sense this may seem strange, but in another sense it is not at all strange. Mr. Sage had acute business sense, and this always prompts a man to conduct and arrange affairs in such a way that these affairs shall not suffer through his voluntary or his enforced absence. Mr. Sage's affairs were evidently arranged in that way. He was one of the largest, if not the largest, money lenders in the city—certainly he was the largest private lender—and, as events have shown, his loans were so made that neither his estate nor financial interests should be harmed in the contingency of his death. There is, however, still another reason why his death has not had much effect. He accumulated enormous wealth, but he was never a constructive or creative force in the business life of the country. We think it can be truthfully said that he was a money-getter, pure and simple. This money was not used in reproductive enterprise, but to pick up shrewd bargains and to loan out in order to make more money. We say this, not with any intention of speaking in derogation of his life, but to record the fact. Of course it follows from this that Mr. Sage cannot be

considered to have been—having at command such large means—a vital force in society in the same sense as the numerous "Captains of Industry" who have played such a prominent part in the development and advancement of the country during the last three or four decades. He certainly cannot be put in the same category with leaders like J. P. Morgan, E. H. Harriman and James J. Hill. These men have been prominent agents in the business activities of the nation, and to them the country owes much. To Mr. Sage it owes nothing, except possibly the example he set of a man of large wealth living in a plain and unostentatious way. It is to be noted, too, that such benefactors of society as the men we have mentioned meet with the hostility and criticism of the unthinking by reason of their very activity so beneficial, and are condemned and denounced, while men who accumulate millions without employing them in reproductive undertakings escape harsh notice. About the only criticism that one hears passed upon Mr. Sage concerns his close habits; and this closeness in money matters has doubtless been greatly exaggerated, as it usually is in the case of persons of that kind. But Messrs. Morgan, Hill and Harriman will be remembered long after Mr. Sage has passed out of mind.

With the growing assurance of large crops the present season, the slight hesitancy in the iron and steel trades noted at the time of the dissolution of the Southern Furnace Association a few weeks ago seems to have entirely passed away. The "Iron Age" of this city says the pig-iron markets show an advancing tendency and that during the past week activity has been marked in foundry grades in the West and in basic iron in the East. That midsummer buying of unprecedented proportions is in progress is indicated, it says, by the fact that the United States Steel Corporation has booked a distinctly larger average tonnage this month than in July 1905, and that the daily average for this year thus far is much in excess of the daily average up to July 25 1905. The orders are distributed, we are told, through all lines, in both light and heavy material. Reference is also made to the remarkable business taken by the Lake shipyards. Orders were placed for 11 boats for delivery at the opening of the navigation season in 1907, these including four 12,000-ton vessels for the United States Steel Corporation. The "Age" says that in all 27 new boats have now been ordered for 1907, and the total on the books of the Lake shipbuilders is 49. This means, it is pointed out, an addition of 9,000,000 to 10,000,000 tons a season to the carrying capacity of the Great Lakes. The danger repeatedly urged in the present campaign of vessel building, of an over-supply of Lake tonnage, seems, the "Age" says, to have no terrors for the large ore-consuming interests.

It was reported this week that the continuous fall, until Wednesday, in the new Russian bonds at London and on the Continent, was due to selling by those subscribers who were unwilling to meet the last installment on the loan, which would mature Aug. 1, preferring, under existing circumstances, and because of apprehensions of the occurrence of a disastrous crisis in Russia, to sacrifice the earlier installments which they had paid. This statement seemed to show that the loan placed at the end of April had been largely distributed among investors, though as late as June it was declared that the bulk of the bonds was then being carried by the primary negotiators, they having been unable to distribute it. The total amount was $450,000,000, and when it was emitted it was apportioned $250,000,000 to Paris, $65,000,000 to London and the remainder to Vienna, Amsterdam and St. Petersburg. It was likewise reported at the time to have been largely oversubscribed at Paris and London. It seems possible, therefore, that the selling this week was by London subscribers, who had taken alarm at the situation, and that they sold to realize whatever salvage they could secure from their investment. Some holders may have later re-bought in order partly to recover their losses, and there may have been other buying, as prices fell, for a speculative turn in the market upon the conviction that a reaction was likely soon to follow. The recovery Wednesday also seems to indicate that the previous decline was not so much due to the abandonment of the investment by subscribers as has been represented.

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market, rates were, compared with last week, firm at London and at Paris and easier at Berlin and Frankfort. The political crisis which has been recently developing in Russia with accelerating impetus reached a climax on Sunday, when the Emperor dissolved the Duma. Upon the dispersal of the members of the Parliament, the majority assembled at Viborg, Finland, where a manifesto to the people of Russia was prepared and later surreptitiously circulated throughout the empire. The news of the dissolution of the Duma caused intense excitement upon all the European bourses, Russian bonds were freely sold, resulting in heavy declines in all issues, and until Wednesday the markets for almost all securities were greatly depressed in anticipation of a revolutionary outbreak in Russia. The absence of concerted action by the people and the evidence that repressive measures by the Government were likely to be effective then brought about a recovery on the bourses; re-buying of securities and indications of substantial support by strong financial interests, with a view to the prevention of a disastrous panic, contributed to the partial restoration of confidence, and the excitement subsided.

The striking feature of last week's statement of the New York Associated Banks was the gain of $11,762,000 in cash. The deposits were augmented $20,807,200 and consequently reserve requirements increased $5,201,800. The surplus reserve showed an increase of $6,560,200 to $19,391,000; loans were expanded by $9,435,300. The bank statement of this week should reflect, among other items, the receipt of $909,000 gold from London and of $623,000, by transfer, from San Francisco, the latter representing deposits of bullion at Pacific coast points.

The quite favorable exhibit of bank conditions, together with the successful placing of the $30,000,000 Panama Canal loan, it having been largely oversubscribed, contributed to an easy tone for money, especially on call. Day-to-day loans were effected at the Stock Exchange during the week at 2½% and at 2%; averaging about 2⅛%; banks and trust companies

loaned at 2% as the minimum. On Monday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Tuesday and on Wednesday transactions were at 2½% and at 2% with the majority at 2%. On Thursday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Friday transactions were at 2½% and at 2% with the majority at 2%. Rates for money for fixed periods, on good mixed Stock Exchange collateral, were easy for short dates and steady for over the year. Quotations were 3½% for thirty, 3¾@4% for sixty and 4¼% for ninety days, 4¾@5% for four, 5@5¼% for five, 5⅛@5¾% for six and 5½% for seven to eight months. Commercial paper was dull and unchanged at 5½@5¾% for sixty to ninety day endorsed bills receivable, 5½@5¾% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼%. The open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 3½@3⅝%. According to our special cable from London, the Bank of England lost £142,268 bullion during the week and held £37,189,724 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior, the details of the movement into and out of the Bank being as follows: Imports, £263,000 (of which £79,000 from Australia, £6,000 from Germany and £178,000 bought in the open market); and shipments of £405,000 *net* to the interior of Great Britain.

The foreign exchange market was quite active this week, at first rising sharply in response to the unsettled conditions of the European bourses, then declining when such conditions improved, and later recovering on re-buying of oversold exchange. The market began to rise on Saturday, when there was a good demand for remittance by the steamer sailing in the afternoon of that day, and the tone was somewhat affected by the oversold condition of the market. On Monday the news of the dissolution of the Russian Parliament stimulated active buying and the advance was maintained throughout the day because of the liberal selling of securities for London account. There was more or less speculative buying of exchange in expectation of continued derangement of the European markets, and the inquiry was quite urgent on Tuesday. The partial satisfaction of the demand for exchange to cover short contracts and indications that the threatened political crisis would be averted, together with a partial recovery in Russian securities in London and at Paris, caused a downward reaction in exchange on Wednesday, which was assisted by speculative selling, and the market was feverish to the close and generally heavy. On Thursday, after a sharp fall in short sterling, there was a rapid recovery, largely due to re-buying of oversold bills, and the tone was generally stronger at the close of the day, when there was a good demand for remittance by Saturday's steamers. When this inquiry was satisfied on Friday, rates fell off.

The high rates for exchange at the close of last week precluded the possibility of profitable imports of gold from London, and the banks which have been conducting these operations made no effort to compete with the Bank of England or with the bullion dealers for the metal that arrived at London from South Africa on Monday; consequently the market price of bars was reduced one penny per ounce, to 77 shillings 9⅝ pence. Though the low rates for sight exchange during Wednesday seemed to make it probable that, with cheaper gold, engagements might be effected for import, there were no indications that such a movement was contemplated, the deranged condition of the European markets discouraging any attempt to procure the metal for this purpose. There was an arrival of $909,000 gold from London on Monday, and it is expected that $1,000,000 will arrive to-day (Saturday).

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. On Saturday of last week there was an advance, compared with the previous day, of 5 points for long to 4 8190@4 82, of 20 points for short to 4 8475@4 8480 and of 10 points for cables to 4 85@4 8510. On Monday long rose 10 points to 4 8205@4 8210, short 40 points to 4 8515@4 8520 and cables 50 points to 4 8550@4 8560. On Tuesday long advanced 15 points to 4 8220@4 8225, short 5 points to 4 8520@4 8525 and cables 10 points to 4 8560@4 8565. On Wednesday the market was weak at a decline of 10 points for long to 4 8210@4 8215, of 20 points for short to 4 85@4 8505 and of 20 points for cables to 4 8540@4 8545. On Thursday after a fall in the morning there was a recovery in the afternoon and the market closed 10 points off for long to 4 82@4 8210, 10 points for short to 4 8490@4 85 and 5 points for cables to 8 8535@4 8545. The tone was easy on Friday at a decline of 5 points for short and of 15 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., July 20	Mon., July 23	Tues., July 24	Wed., July 25	Thurs., July 26	Fri., July 27
Brown Brothers & Co	60 days	4 82½	82½	83	83	82½	82½
	Sight	4 85½	85½	86	86	85½	85½
Baring & Co	60 days	4 82½	82½	83	83	82½	83
	Sight	4 85½	85½	86	86	85½	86
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 85½	85½	86	86	86	86
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 85½	85½	86	86	86	86
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 85½	85½	86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 82½	82½	83	83	82½	82½
	Sight	4 85½	85½	86	86	85½	85½
Lazard Freres	60 days	4 82½	82½	83	83	82½	82½
	Sight	4 85½	85½	86	86	85½	82½
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 85½	85½	86	86	86	86

The market closed on Friday at 4 8210@4 8225 for long, 4 8485@4 8495 for short and 4 8520@4 8530 for cables. Commercial on banks 4 8175@4 8185 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8175@4 8185 and grain for payment 4 82⅛@4 82¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending July 27 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,115,000	$2,276,000	Gain $6,839,000
Gold	2,847,000	964,000	Gain 1,883,000
Total gold and legal tenders	$11,962,000	$3,240,000	Gain $8,722,000

With the Sub-Treasury operations the result is as follows:

Week ending July 27 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$11,962,000	$3,240,000	Gain $8,722,000
Sub-Treas. oper. and gold imports	29,317,000	26,817,000	Gain 2,500,000
Total gold and legal tenders	$41,279,000	$30,057,000	Gain $11,222,000

The following indicates the amount of bullion in the principal European banks:

Bank of	July 26 1906.			July 27 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,189,724	----------	37,189,724	38,021,410	----------	38,021,410
France	116,923,487	42,493,873	159,417,360	117,334,407	44,404,739	161,739,146
Germany	35,927,000	11,976,000	47,903,000	37,701,000	12,567,000	50,268,000
Russia	109,267,000	6,006,000	115,273,000	109,532,000	5,909,000	115,441,000
Aus.-Hun.	47,020,000	12,559,000	59,579,000	47,237,000	12,971,000	60,208,000
Spain	15,179,000	24,715,000	39,894,000	14,873,000	22,395,000	37,268,000
Italy	29,663,000	3,928,800	33,591,800	24,108,000	3,327,400	27,435,400
N'th'lands	5,521,300	5,789,300	11,310,600	6,382,800	6,249,200	12,632,000
Nat. Belg.	3,224,000	1,612,000	4,836,000	3,192,000	1,596,000	4,788,000
Sweden	3,875,000	----------	3,875,000	3,570,000	----------	3,570,000
Total week	403,789,511	109,079,973	512,869,484	401,951,617	109,419,339	511,370,956
Prev. week	401,674,825	108,389,751	510,064,576	398,943,533	109,097,371	508,040,904

THE CZAR AND THE DUMA.

Notwithstanding the incredulity with which predictions to that effect had been received in the world at large, the Czar has taken violent action toward the dispersal of the Duma. We use the phrase "violent action," because the manner in which the national legislature called by himself was dismissed had no resemblance whatever to the dissolution of Parliament, as that term is understood in modern civilized States. The charter of rights, whereby the Duma was created, provided that "the Duma may be dissolved by the Czar before the expiration of the five years" which made up the normal term of that body. But in order to appreciate the character of the sovereign's action of last Saturday, one would have to conceive the British sovereign, for instance, when persuaded by his Cabinet that the party must go to the country, thereupon posting soldiers at every entrance to Westminster, threatening members of Parliament with indefinite imprisonment if they ventured to approach the Halls of Legislature, and arresting them if they protested. We are aware that the parallel is far from exact, but it is only by such comparisons that one can realize how far away from a normal and rational constitutional basis the Russian Government still stands.

Dismissing the Duma at the point of the bayonet, the Czar put forth a manifesto defining his course of action. He admits in this document that the new Russian Parliament had been called by him and that he had "expected benefits for the country from their labor." What these benefits were to be, the Czar's manifesto shows when it goes on to explain that the Duma, "instead of applying themselves to the work of productive legislation, strayed into a sphere beyond their competence and have been making comments on the imperfections of the fundamental laws, which can only be modified by our Imperial will." In other words, the Czar had apparently expected that the Duma would cheerfully and obediently take up whatever schemes the Imperial Government should propose, go through the motions of enacting them into law, and then leave the Czar and the Cabinet in peace. It was to be a sort of ratifying body, like the senates of Napoleon I. It is, undoubtedly, with such a legislature in mind, that the Czar further asserts his "immutable intention" of retaining the system of the Duma, naming next March for the convocation of a newly-elected body. He expects a subservient body; otherwise the suggestion, on the heels of the violent action against the recent Duma, would have been absurd.

There were several possibilities as a result of the Czar's so-called coup d'etat. If the Duma had relied on widespread disaffection in the army, it is conceivable that they would have resisted against the Czar's manifesto and have insisted on retaining their Hall of Legislature. It was presently evident, however, that though the army may be disaffected in the case of a good part of its membership, it is still as a body loyal, or at all events obedient. That it can be depended on by the Czar in an emergency was shown by its use in the dispersal of the Duma. Retired to Finland, the Duma delegates, acting as exiles, but claiming still to be a lawfully constituted body, proceeded to deal with the situation. In this attempt they were forcibly obstructed by the Governor of the Province and required to leave it—not, however, until a very remarkable document had been put forth under authority of the Duma majority. This proclamation stated, first, that the competence of the Duma, as set forth in the grant of rights, extends to "departmental, ministerial and national budgets;" it therefore goes on to argue that, the Duma having been arbitrarily dissolved, the machinery of legislation for providing revenue and loans is no longer in legal shape. If, then, under existing circumstances the Russian Government is to attempt collection of taxes, the Duma calls on citizens to resist such unlawful levy. If recourse be had to foreign loans, the loans must be considered invalid.

It is too early yet to conjecture just how far this declaration will take root in the Russian public's mind. The argument for the Duma's position is precisely the argument which has been employed by all parliamentary governments which have succeeded in modern history. It was on this constitutional ground that Hampden refused to pay his ship-money tax to Charles I., and it was in logical sequence to this argument that the Long Parliament engaged in its successful struggle with that sovereign. The contention throughout Parliamentary history has been that, once the popular assemblage is granted a voice in raising money from the people, money cannot be raised from them except by its consent. It is only fair to point out that the Duma's argument for possession of such power being based, in a sense, on technicalities, may not be so influential in producing practical results as it was expected. Its result, we should imagine, would be more pronounced on the market for Russian loans. When one recalls the moral effect produced on the European markets by the vague threat of repudiation by an excited Socialist after the "January massacre" of 1905, it would surprise very few people if it were foreign markets rather than domestic citizens which should attach most importance to the Duma's threat.

Events move with such swiftness in the Russian situation, when they once begin to move, that most people naturally hesitate in framing predictions for the future. It is by no means clear as yet precisely how the new move is to affect the sentiment of Russia. Outbreaks of violence which had begun before the Czar's dispersal of the Duma have continued, as they naturally would; yet it can hardly as yet be said that they have grown more general. In some respects the action of the autocracy seems to have been received with a sort of lassitude. Efforts to cause, in retaliation, another general strike are not meeting with success; in the Duma itself a small fraction has taken its position publicly against any opposition to the Czar's new policy. This suggests to the mind at least the possibility that a part of the Russian people, weary of

turbulence and anarchy, has lapsed into hopeless indifference, choosing known conditions, bad as they may be, rather than the unknown, which might be infinitely worse. The mere assertion of power and strength will sometimes lead to such a state of mind in a troubled nation. We ourselves have been known, at national elections, to cast great majorities for a party whose program was not approved by a great part of those who voted for it; the motive for such support by the electorate being resentment at the failure of the other party to achieve what had been expected of it, and willingness to try another party which at least proposed, in the American phrase, to "do things."

We do not say that this is yet the conscious attitude of the Russian people or that it will be later on. It would be premature to allege with confidence even that outbreak of revolutionary violence against the Czar is not now to be witnessed. But the Russian temperament is mercurial; the Slav, by instinct a dreamer, excited and elated when realization of his dream seems near at hand, sinks into equally profound depression and discouragement when disappointment follows. It remains yet to be seen how far this state of mind will govern the progress of events these next few weeks or months.

Up to the present time one element of undoubted strength in the popular cause has been the capacity of the Czar and his counsellors to make mistakes. They have not been free from blunders in the few days since the coup d'état. Suppression of newspapers, aggressive censorship and wholesale imprisonment of citizens by administrative process will hardly lead the way even to apathetic submission. The new Premier, M. Stolypin, an honest but far from brilliant statesman, promises in his frequent bulletins and interviews that the Czar will carry forward the agrarian reforms on which the Duma took no action. It is a dangerous promise, because it places the Imperial Government in exactly the position occupied lately by the Duma—namely, that the peasants, making up more than 80% of the Russian population, expect and demand concessions in that direction which conservative judgment cannot grant. Had the majority in the Duma been willing to vote outright for wholesale alienation of unimproved Russian lands for the benefit of the peasants, it would at least have escaped the taunt of the Government that it had sat nearly three months without doing anything. But if anything is certain in the Russian situation, it is that the Imperial Government will not grant what even the Duma majority demanded. If Stolypin were to offer, later on, only the trifling relief provided by distribution of the Crown lands, and if repression and tyranny were meantime to resume full sway, what could the Government possibly expect from the promised March elections? What, on the other hand, could the Czar expect if he breaks his promise of convoking a new Duma?

Much therefore rests on the policy of the new Premier and his Cabinet. Their task at best is of enormous difficulty—not less so with a Court cabal triumphant at the results of Saturday's coup d'état, and more than ever determined, it may therefore be assumed, to make no terms with the advocates of popular liberty. In such a situation prediction is always hazardous. No turn in events would surprise the outside world, already baffled and completely nonplussed at the course of affairs in Russia.

OUR TRADE BALANCE, IS IT AS LARGE AS IT SEEMS?

The question what becomes of the large trade balances in the country's favor as shown by the official statistics has been a puzzling one for many years, but is becoming still more perplexing with the enormous growth in our export trade and the constant further additions to these annual balances. In the fiscal year ending June 30 1906 we imported net $57,653,320 gold as against a net export of the metal in the previous fiscal year of $38,945,063. And yet, even after deducting this influx of gold, there remained apparently a balance on the year's accounts in the case of merchandise and the precious metals combined—that is, there remained an excess of exports of merchandise, including silver and gold, over the imports—in the large sum of $480,941,163. Similarly in the previous fiscal year there was an excess of exports over imports in amount of $461,357,605; in 1903-04 an excess of $473,848,406; in 1902-03 an excess of $416,617,778 and in 1901-02 an excess of $496,446,285. In 1900-01 the excess was as much as $679,625,475. Thus, for the six years, the average balance has been well over 500 million dollars per annum. This seems a sum very much in excess of the amounts needed to offset the annual requirements for ocean freight, for interest on foreign-owned American securities, for expenditures by Americans travelling abroad, for undervaluation of imports, and other sums due by us annually to the outside world. Even after allowing for a considerable amount to cover the re-purchase of United States stocks and bonds held abroad, it appears difficult to explain satisfactorily the disposition of such large balances year after year.

We do not intend to-day to go into a discussion of the general subject of what the sum annually due by us in the various ways mentioned may be, for we can throw no new light on that aspect of the controversy. It appears to us, however, that there is one point connected with the trade returns that is being quite widely overlooked. Is there not a decided probability that the recorded totals of exports, rising in magnitude with every succeeding year, are too favorable to this country? No doubt the general public imagines that these statistics, showing the results down to the last dollar, are absolutely accurate and exact and that no element of doubt or uncertainty can or does enter into the same. But unfortunately that is not the case. To those cognizant of the difficulties which beset Government officials in the collection of these returns, it is obvious that the results are far from exact; that, indeed, they are to a considerable extent based on estimates, often on conjecture, and hence that it is not at all possible to speak with absolute certainty regarding the same.

This being so, a little reflection will convince the reader, we are sure, that without the least connivance on the part of Government officials, a tendency exists to overstate the value of the exports and to understate the value of the imports. This circumstance alone would make it certain that the apparent trade balance —the recorded excess of exports over imports—is certain at all times to overtop the mark. The imports are likely to be undervalued because duties are in so many cases levied on the value of the goods and no

importer is desirous of paying more for duties than he is obliged to pay. Probably the undervaluation is now smaller than at any previous period in the country's history, owing to the severe penalties imposed for undervaluation and the strict examination and supervision exercised by customs officials. Indeed, it is contended by many that the import figures are as nearly accurate as it is possible to make them. The shipper abroad, it is well enough to say, is compelled to prepare an invoice of all goods destined for this country and to swear to it before the American Consul in the country from which the importations to the United States are made. Furthermore, when the goods reach this country they are examined by a corps of appraisers who are familiar with prices abroad and who are especially selected for their knowledge of values and grades of goods. These appraisers put a price on the goods imported, and any attempt, therefore, to understate to any serious extent the invoice price is sure to be detected. Of course a certain amount of smuggling is all the time going on, notwithstanding the utmost vigilance, and the importer may be relied upon to see that the customs officials do not value the imported goods too high. Accordingly, though the deviation from the true values may not be very great, yet, as a general proposition, it may be truthfully asserted that the import figures will err on the side of being too low.

In the case of the exports the situation is entirely different. Here there are many incentives and inducements for the shipper or consignor to report the results larger than they should be and the Government officials are powerless to prevent it. For many classes of goods, particularly articles of manufacture, prices in the United States are higher than anywhere else in the world. Yet we export considerable amounts of such goods. It is obvious that these goods do not go out at the home prices, but at some figure considerably lower. Indeed, the fact is notorious that in many lines of trade the foreign purchaser is able to buy here very much more cheaply than the domestic purchaser. So much so is this the case that the practice, as everyone knows, is often sharply criticised and not infrequently severely condemned. Does the exporter under such circumstances undertake to state the price actually received by him plus the cost of freight to the point of export, which would give the true export value, or is he apt to report market price at home? Obviously it is not to his interest to let it be known how much less he is asking for the goods shipped abroad than what he is demanding for the same goods at home. But even where there is no marked disparity between the home price and the price to the foreign purchaser, there is a natural disinclination on the part of an exporter or consignor to let his competitors at home know (for they may be competing with him in the foreign market) at what price he is letting his goods go out. Hence the goods are likely to be billed at the home price rather than at the selling price.

It may be asked, Do not the returns have to be sworn to, and is not that a deterrent upon overstatement of the values? The returns do have to be sworn to, but there is nothing in that circumstance to prevent an exporter from giving the current market price rather than the price received by him. The statistics at the Custom House are compiled from manifests of the cargo of the vessel carrying the goods filed with the Collector by the ship's captain or master, or other person in charge of the same. Every shipper or exporter intending to make a shipment is compelled to swear to a manifest at the Custom House giving the quantity and value of the goods it is intended to send out. This shipper's manifest is then turned over to the steamship agent (otherwise the shipper cannot secure his bill of lading) and the captain of the vessel uses these shipper's manifests to prepare his own manifest. As the ship, however, generally sails before all the shippers' manifests have come in, the captain swears to a partial manifest and the steamship agents are then allowed four days in which to prepare the complete manifest.

Now what is the form of oath the shipper is obliged to subscribe to? He swears that the quantities and values of each article are truly stated "according to their actual cost, *or the values which they truly bear in this port at this time.*" It will be seen that the shipper is not at all obliged to give the selling price of the goods, but merely the value ruling in the port of export at the time of exportation. We have made inquiries of Custom House officials and Custom House brokers and steamship agents on the subject and find that the belief quite widely prevails that in such circumstances the practice in large numbers of cases is to give the market value—in shipments from this port this would be the value here in New York. We were told, too, that where goods are shipped subject to a discount of 25% or 30% it is not at all uncommon to state in the clearance papers the price without deducting the discount, though one export house expressed the opinion that the discount was usually taken off.

One person consulted, and who is able to speak with a full knowledge of the facts, stated that some latitude must necessarily be allowed exporters in preparing their manifests, as the shipper, having fifty or a hundred competitors, would not care to state the actual selling price of the goods exported, as this would be supplying information to his competitors which he would not care to have divulged. Accordingly, the shipper gives, this person said, an approximate figure which may represent the market price but not necessarily the selling price. Then it might happen that a catalogue price was used which in actual experience might be subject to a heavy discount. Often, too, the value may be merely approximate, the exporter entering simply a round figure upon his blank. Sometimes the valuation figures may be what the shipper thinks his goods are worth, and which may not be the selling price. He is asked to give the "value" of the goods and not the selling price. Customs officials do not press the exporters too closely and do not look up the figures unless they are glaringly wrong. Moreover, where the figures conform to market values the clerks in the Custom House really have no means of knowing that they are not in accord with the facts, no matter though the selling price may actually be very much lower.

If the exporter has any scruples about making an inaccurate statement, he can let his Custom House broker or ship agent file the statement and swear to it. As a matter of fact brokers and agents are frequently obliged to estimate the value of the goods exported, the consignor neglecting or purposely omitting to furnish any information on that point. In such

cases the ship agent or broker makes the best estimate he can, using catalogue prices or newspaper quotations, and if there have been concessions from such market prices, as is likely to be the case, the fact does not appear in the Custom House return at all. We have found no one who was not ready to admit that the export values might be a "little" high, while some well-informed persons estimated the deviation from the correct figures at very large amounts. The chief Custom House man for one of the steamship lines which is a very large carrier of export freight expressed the opinion that the extent to which the export values were exaggerated was fully 25%, and he thought hat 20% would be a very conservative estimate. Of course this would apply only to exports of manufactured goods, but our exports of manufactures in the last fiscal year were 600 million dollars, and 20% on that would represent $120,000,000.

Obviously in the matter of the exports of agricultural products, which form such a large percentage of the total merchandise exports, there would be little chance for any large deviation. In the case of grain from the West or cotton from the South shipped to a foreign port on a through bill of lading—the method of procedure so largely employed—the values are reported by the railroad company and should be quite accurate, as they are furnished by the shipper, who apparently would have no reason for misrepresenting values. Even in these instances, however, it seems to be a not infrequent occurrence to include in the value not only the cost of railroad freight to the seaboard but also the ocean freight to the port of shipment on the other side. If we were dealing with agricultural exports of small amount, this inclusion of ocean freight charges would be a matter of little moment, but the agricultural shipments last year were valued in the neighborhood of 1,000 million dollars, and even a trifling percentage of error on so great an aggregate yields a large sum, as can readily be calculated. In the case of the exports of manufactures it is a matter of common knowledge that many articles, such as typewriters, bicycles, sewing machines and the like can be bought for export at a reduction of one-third to one-half from the home price. If in these instances the practice is widely followed of using the home market price rather than the selling price, the percentage of error must manifestly be very large. There is no way of testing the official figures in that regard except in very rare instances, since quantities often are not given at all, or where given are reported in packages which afford no reliable clue to the contents—for instance a case of sewing machines might contain one complete machine, or more, or it might contain various parts of a machine.

The thought suggests itself whether exporters, in overstating the figures, do not run the risk of having their wares and goods assessed higher for duty on the other side in case of shipments to countries levying import duties on such articles. The answer is that the export manifests are filed with the Custom House officials in this country, where they remain, and are never seen on the other side. In making an export to a country having a protective tariff, the shipper here—say in New York—prepares a consular invoice to which he swears before the Consul representing the country to which the goods are destined. He naturally makes the valuation of this invoice as low as he consistently and prudently can, to reduce the duty to the lowest figure. There is nothing, however, to prevent him from entering a much higher valuation on his clearance manifests, since these manifests, as already stated, do not leave the New York Custom House. At all events, whatever the value reported here, the return does not come under the cognizance of the Customs officials in the port of destination.

We think enough has been said to show that in attempting to explain what becomes of the exceedingly large excesses of exports over imports as given in the official statistics, allowance must be made for this obvious overstatement of the export figures. Just what the allowance should be we confess ourselves unable to determine. The tendency to exaggerate has always existed, but the matter is of vastly greater moment now, since the exports are rising to such enormous proportions. Ten years ago, in 1895-96, our total merchandise exports were reported at only $882,606,938. For the year just passed, 1905-06, they are given at $1,743,763,612. An error of 5% in this latter total would mean $87,000,000. An error of 10% would mean $174,000,000. We do not undertake to say that either the larger amount or the smaller amount would be safe to use, and we doubt whether even the Bureau of Statistics could tell. It all depends upon the extent to which the practice is pursued of stating the market value of the exports instead of the selling values, and this could be determined only from an extensive examination of ship agents and Custom House brokers at the various ports throughout the country. Indeed, we doubt that such an investigation, if undertaken, would tend to clear up the matter—though it might insure more nearly accurate returns for the future—since very naturally shippers and their representatives would not be inclined to furnish information tending to reflect upon themselves or to discredit the returns which they had been making to the Government. The facts obtained by us, as narrated above, were given us under reserve and in every case on condition that we refrain from divulging the identity of the authors.

INTERCHANGEABLE MILEAGE BOOKS.

The time may come when all railroads will join in an interchangeable mileage book or ticket, good to bearer. There seems to be no more difficulty in arranging periodical settlements with one another, on the clearings plan of offset and balance, in case of such an evidence of transportation, than in case of through tickets in coupon form. The compensation for the reduction of a cent or about a cent per mile would be the same as in case of mileage books now in use: the increased travel which a commuted rate produces. There is already some of this joint or interchangeable business done, and the State of Pennsylvania has an equity suit pending against the Pennsylvania, the Lackawanna, the Lehigh Valley, the Cumberland Valley, the Buffalo & Susquehanna and the Erie, which have such an arrangement between themselves, the complaint being that the terms are not liberal enough. The answer to the complaint denies that the sale of this ticket is limited to "such persons as can read, write, see, hear, and understand;" also "that there are too many exceptions and restrictions as to the use of said tickets."

The conditions of sale are mainly that 1,000 miles of transportation are sold for $30, to be "used ex-

clusively by the owner within one year"; that he must sign the contract; that a rebate of $10 may be had by sending the cover of the ticket to a bureau in this city, within 18 months from date of sale; that any unused portion will be redeemed on the basis of charging first-class rates on the portion used; that nothing will be done for an owner whose ticket is lost or stolen; and that there will be no refund unless the cover is transmitted to the bureau within the time limit. The purchaser is required to write his name on a slip which is retained by the road, and whenever the ticket is presented he is to write his name anew, that the conductor may compare it with the original. If a person cannot write, the ticket agent is required to inform him that there will be no rebate and to suggest some ordinary form of ticket; should he persist, the ticket will be furnished, and an entry made that the purchaser cannot write. This rule is for the purpose of restricting the ticket to use by the purchaser. There are also some restrictions as to the parts of the line upon which these tickets are available.

The State of Pennsylvania, it seems, holds that there are too many exceptions and restrictions; but this would seem to be left open to opinion, particularly to the opinion of the prospective purchaser, who is free to refuse the restricted ticket if he does not see sufficient advantage in this form of transaction. As for those who cannot "understand," it certainly seems that a common carrier has fulfilled its duty when it has explained and that it cannot justly be deemed responsible for lack of comprehension in others. There are many cases of complaint, and even of lawsuit, against life insurance companies by persons who allege that their contracts do not come out according to the way they understood; but if the vendor, when a corporation is the one, is to be bound by the purchaser's misunderstanding of a contract which states its terms on its face and is or may be verbally explained to him at the time, how can any private dealer escape being held to what his customer claims to have supposed?

When railroads, as an inducement to travel, choose to offer excursion, or commutation, or wholesale rates, it seems to follow that they may attach limitations, so long as those are the same to all persons. No one can be compelled thereby, for the option to buy the regular unlimited ticket is open, and if one chooses any other it is because he thinks that other preferable on the whole. Certainly we may each of us have our own opinion as to the liberality or lack of liberality in the terms offered, and we may denounce the corporation as meaner than dirt or any other mean thing —that is our personal right, and one of the advantages of living under free institutions. But when the Commonwealth, in either State or national form, undertakes to set up its own opinion about what constitutes liberality, does not this make two assumptions: that a carrier is bound to attempt reduced rates in certain cases; and that somebody other than itself is to be judge whether the liberality which it attempts is large enough?

Of course, the outlook cannot stop just there. For this suit is another example of the drift towards coercing vendors. And as we have been compelled by the nature of the case to point out, there is no natural and fixed stopping-place. To force the seller to accept the terms which suit us in our capacity of buyers is an attractive process because of its immediately agreeable results, and it tempts us to bring up specious arguments (which can always be found) why the terms which we desire are fair and just in the particular case. Thus we are liable to fail to note whither the process tends. But if the buyer is to say, with laws and courts behind him, what prices and terms are fair, the time must come when the only persons not coerced will be those who have nothing to sell. Then there will be losses and inconveniences as well as gains, and perhaps we shall be no better off in net result than we have been under open competition; this view omits the question of principle, which ought ever to be kept at the fore under a democratic government.

A LESSON FROM EUROPE IN GOVERNMENT OWNERSHIP OF RAILROADS.

In the June number of the "Journal of Political Economy" there appeared an article telling of Italy's experience in the building and operation of railroads which furnishes an interesting and instructive object lesson to those advocating Government control of things generally. It is a record of disaster and failure. The matter is of interest because in this country the movement in favor of extending and enlarging the functions of Government is gaining force, and those who advocate the taking over by Government of the control of all corporations performing public or semi-public functions are growing more insistent in their demands. Italy's experience of course will not count for much among those who fly in the face of all experience or among those who, like Mayor Johnson of Cleveland the present week, are ready even to defy the courts when they have their minds set on carrying out some particular pet project or scheme. To those, however, who are in a receptive mood, who are not wedded to fancy or Utopian ideas, and who have no preconceived notions which must be supported at all hazards, the history of Italian railway ownership will not appeal in vain.

The article referred to is by Hugo R. Meyer, Assistant Professor of Economics in the University of Chicago, and its title is "The Disastrous Results in Italy of State Railway Building." The general results as to the failure of the Italian policy have been pretty well known for some time, but the facts have never been brought out in quite such a striking way as in the brief narrative furnished by Mr. Meyer. He reviews the history of the last thirty years, and at the outset he shows how, when a Government enters upon a step of that kind, its difficulties steadily increase and how all the time it finds itself confronted with new and larger demands. The Italian Government began the purchase of railways from the existing railway companies in 1868; and in 1887 it launched out upon the building of railways. In the last-mentioned year, when the railway mileage, State and private, was 5,125 miles, the Minister of Public Works, Signor Depretis, introduced into Parliament a bill proposing the building of 27 railway lines aggregating 1,235 miles in length and estimated to cost $103,000 a mile, or $127,000,000 in the aggregate. Shortly afterward the Government in which Signor Depretis was Minister of Public Works was displaced. Signor Baccarini, the new Minister of Public Works, brought in a bill

proposing 38 lines of railway, aggregating 2,255 miles. Fearing to stagger Parliament with too large a total, he placed the estimated cost per mile at the arbitrary sum of $74,700, or $168,500,000 for the whole mileage proposed.

The Parliamentary committee to which the bill of Signor Baccarini was referred improved on this proposition. It reported in favor of building 52 lines, aggregating 2,760 miles and estimated to cost $73,800 a mile. Then the Government, after canvassing Parliament, revised its measure, and proposed to build 58 lines aggregating 3,430 miles and estimated to cost $72,900 a mile. Subsequently, in order further to placate Parliament, the number of railway lines was raised to 64, the total number of miles to be built increased to 3,762 and the estimated cost reduced to $64,300 per mile. This proposal the Act of July 29 1879 authorized. The lines were to be completed by 1900, the aggregate cost being put at $242,000,000. A part of the cost, namely $24,000,000, was to be contributed by the local governing bodies whose territory was to be served. The railway construction proposals had been increased so rapidly—from 27 lines aggregating 1,235 miles, in 1877 to 64 lines aggregating 3,762 miles in 1879—that there had been no time to prepare estimates of cost based on adequate surveys and specifications. Owing to the pressure brought to bear by members of Parliament, the Government was obliged to let contracts on these imperfect specifications and surveys. Contractors were ready to undertake contracts on such terms and at ridiculously low prices, knowing that they would have abundant opportunities to cover their losses and make large profits by charging the Government fancy prices for work not specified in the contracts. Thus in 1879 and 1880 contracts were let for some 927 miles at $50,300 a mile. By June 1883 the charges for work not specified in those contracts had raised the cost of the 927 miles to $115,200 a mile.

But the popular demand for railways was so strong that the Government had to pretend to believe that the low figures at which contracts were being let covered the whole cost of the railways. The result was the development of a public opinion to the effect that the 3,762 miles authorized by the Act of July 29 1879 would not cost $64,300 a mile, and that the State might therefore proceed much more rapidly with construction than had been proposed in 1879. Accordingly, an amended Act was passed in 1882 changing the date for the completion of the 3,762 miles from the year 1900 to the year 1894. By 1885 it was realized that the State would be called upon to raise annually, not the $12,000,000 anticipated in 1879, but two, three and four times that sum. By that time the resources of the State were so completely exhausted that the Government was unable any longer properly to maintain the roadbed and rolling stock of those railways which it was itself operating. The Government realized that unless it should succeed in leasing the State railways to some one who could maintain them, the State railways would break down. A royal commission reported that it would take no less than $41,695,000 to put roadbed and rolling stock in good repair. A further consideration inducing the Government to decide upon leasing the State railways was that such leasing would give the Government the chance to sell its rolling stock to the lessee.

Such were the financial straits of the Government of Italy at that time, we are told, that the chance to raise $53,000,000 by selling the rolling stock of the State railways was an important factor in inducing the Government to conclude to abandon the experiment of operating the railways. By the Act of April 27 1885 the Government leased all of the State railways to companies, on terms that proved exceedingly burdensome to the taxpayers of Italy, and yet were not unduly favorable to the companies. As a matter of fact, some of the lines authorized in 1879, it is stated, are even yet not earning operating expenses, to say nothing of the interest on the capital invested.

In 1888 the Italian Parliament passed an Act under which the lessees of the State railways agreed to aid in completing the building of the lines authorized in 1879. The State found the task too big for it. This Act assumed that the cost of the lines would average $128,300 a mile instead of the $64,300 originally fixed. The State, however, continued its contributions, and hence we find that, against the expenditure of $242,000,000 planned in 1879, the capital investment in the period from 1890 to 1901 had reached the huge sum of $985,400,000—67% of which, or $661,-200,000, was contributed by the State, and 33%, or $324,200,000, by the lessee companies.

During this period of 12 years from 1890 to 1901, with the average amount invested $985,400,000, the Italian railways earned an average of only $14,345,000 a year above operating expenses, equivalent to an average return of only 1.456%. But under the terms by which the companies had leased the railways owned by the State, and had aided in completing the building of the lines authorized in 1879, the State had been obliged, in the period from 1890 to 1901, to turn over to the lessee companies not only the whole of the net earnings on the whole of the railways—an average annual sum of $14,345,000—but also an additional annual average sum of $1,488,400. Throughout the period 1890 to 1901, therefore, Italy not only received no interest on its average investment of $661,200,000, but in addition was obliged to pay the lessee companies $1,488,400 a year. As the average investment of $661,200,000 called for $29,754,000 a year in interest, to be paid to the holders of Italian bonds, the total loss to the State each year averaged, it is figured, $29,754,000 plus $1,488,400, or $31,242,400. That loss constitutes an annual burden upon the taxpayers of Italy. The State recently resumed operations of the railways, but Mr. Meyer says the prospect is that the burden will increase rather than diminish under this resumption.

It is further pointed out that the experience of Italy with State railway ownership and building has been a repetition of the experience of France, of Russia, of the Australian colonies—in fact of every important country, except Prussia, that has entered upon the ownership and building of railways. Mr. Meyer well says that under building by the State the burden of misdirected investments, due to errors of judgment or the bribing of constituencies by log rolling, falls upon the taxpayers. Therein lies the great disadvantage of railway construction by the State as compared with railway building by private enterprise, or companies. Misdirected investments and premature investments are bound to be made, whether the railways be built by the State or by companies. But, under building

by the State, the burden of those errors falls on the taxpayers, whereas, under building by companies, it falls upon the stock and bond holders. Mr. Meyer declares that, with the exception of Spain, Italy is the most heavily taxed country in the world, and this unfortunate condition he attributes in large measure to the policy of the Government in assuming the ownership and extension of the railway system. As already stated, the country has once more entered upon the policy of operating and building the railways. Yet the Italian people do not seem to appreciate that the fiscal burdens they are staggering under have resulted mainly from the errors in the country's railway policy. Mr. Meyer makes the very pertinent observation in concluding his article that one of the most striking, as well as one of the saddest, things about public intervention in the field of industrial activity is that no matter how disastrously such intervention works, the public does not become aware of the disaster.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only one lot of 50 shares of bank stock was sold at auction this week, while the sales at the Stock Exchange amount to 60 shares. There have been no public transactions in trust company stocks.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x60 Commerce, Nat. Bank of..	180	180½	180¼	July 1906— 180
50 Metropolitan Bank.....	160	160	160	April 1906— 188

x Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were transferred this week, the latest for $80,000 and the other, earlier in the week, for $78,000. The last previous sale was reported at $81,000.

—A notice has been sent by the Comptroller of the Currency to the banking institutions of the District of Columbia, other than national, calling attention to the Act, approved by Congress on June 26 1906, which places under the Comptroller all "savings and trust companies and otner banking institutions organized under any State law and having an office or banking house located within the District of Columbia, for the receipt of deposits or savings." A certified copy of the certificate of incorporation of all such institutions is requested in the notice by the Comptroller.

—At a special meeting of the Milwaukee Clearing-House Association on the 20th inst, a resolution was offered for an amendment to the by-laws, increasing the amount of capital necessary for a bank desiring admission to membership, from $100,000 to $200,000. At a subsequent meeting on the 24th inst. the Association deferred action on the matter, and moved that it be re-referred to the Clearing-House Committee, to report at a meeting to be called by the Chairman. The contemplated action, following the announcement of a project to establish a new State bank with $100,000 capital, gave rise to the report that it was intended to shut out from membership the prospective institution. If the amendment passed, the bank would not only (with its $100,000 capital) be barred from membership, but it would be further handicapped by the rules of the association, which prohibit a member from accepting checks of non-members. The Milwaukee "Wisconsin" publishes a statement made by a bank official, refuting the idea that in amending the by-laws it was the desire to shut out any proposed bank. It is the belief of the members of the association, he states, "that any bank of the future in Milwaukee should open with at least a capital of $200,000. That is the sum required by the Government for a national bank before it can receive a charter in a city with not less than 200,000 population, and it is felt that the same rule ought to govern in the case of a State bank. In the event of a panic the members of the Clearing-House Association are expected to help any bank temporarily in trouble, and this duty alone suggests the desirability of a strong bank."

—The subject of currency reform is evidently to be pressed with considerable vigor by the different State and national organizations of bankers. The New York Association, which was the first to act on the suggestion of Alfred H. Curtis for the appointment of delegates representing the various associations to confer on the question, has, through its Secretary, E. O. Eldredge, issued the following circular letter:

New York City, July 20th, 1906.

The New York State Bankers' Association at its recent convention took up with a great deal of earnestness the matter of currency reform.

The idea advanced by President Curtis of the New York State Bankers' Association in an address delivered before the Massachusetts Bankers' Association on the 20th of June last, that the State Associations could accomplish a great deal in this way, has found general acceptance.

The following resolution was adopted by the New York State Bankers' Association at last week's convention:

"Resolved, That this convention of the New York State Bankers' Association recommends that each State Bankers' Association be requested to appoint a delegate who shall, with other delegates similarly appointed, confer with the Special Committee of the New York Chamber of Commerce and the Legislative Committee of the American Bankers' Association to discuss the question of improving the currency laws."

It has been thought desirable that each separate State Association should be advised of our action and requested to conform to the plan, that is, to appoint a delegate who shall act with others similarly appointed in the connection suggested in the above resolution.

If your State has already held its annual convention, as most of the States have, will you not bring the matter before your Executive Committee for action.

A convenient time for the meeting of this body would doubtless be just prior to the gathering of the American Bankers' Association at St. Louis. In the meantime, some organization ought to be perfected that there may be definite plan and purpose.

Copies of the foregoing were forwarded to the Secretary of every State Association, and the replies received, Mr. Eldredge states, show general interest, a number of delegates having already been named.

—The Importers' & Traders' National Bank of this city, through its board of directors, has adopted resolutions of regret on the death of Russell Sage. Mr. Sage, who died on Sunday last in his ninetieth year, had been a member of the bank's board since 1864 and Vice-President since 1868.

Similar resolutions of sympathy were adopted on the 26th inst. by the directors of the Fifth Avenue Bank of New York, of which Mr. Sage was one of the founders.

—The proposition to increase the capital of the Lincoln Trust Company of this city from $500,000 to $1,000,000 was ratified at yesterday's special meeting of the stockholders. The plan of issuance, namely, 95% of the new stock to go to shareholders at $110, and the remaining 5% (at $350 or more) to members of the advisory committee interested in the company's branches, was also approved by the stockholders.

—The first edition of 300 copies of the book of Printed Forms issued by the Savings Bank Section of the American Bankers' Association having been disposed of, Secretary Hanhart is now receiving orders for a second edition, which will be ready this week. The work, referred to in this department June 9, is gotten up in attractive and durable shape. Such a collection of printed forms should be useful not alone to savings banks but likewise to banks of discount and trust companies operating savings departments. The price is $12 per copy to members of the American Bankers' Association.

—At a meeting of the directors of the United States Mortgage & Trust Company of this city on Thursday, William A. Jamison, of Arbuckle Bros., was elected to the board.

—The Fourteenth Street Bank of this city has declared a quarterly dividend of 2½% per annum, payable Aug. 1. Two per cent had previously been the quarterly distribution since August 1905. Prior to this only 6% per annum was paid.

—The quarterly dividend of the Astor National Bank of this city, to be paid Aug. 1, was made 6¼%, or at the rate of 25% per annum. The bank has paid 20% yearly since and including 1902.

—The State Banking Department on the 26th inst. authorized the Hudson Trust Company of this city (a conversion of the United National Bank) to begin business. The bank's stockholders, as stated last week, approved on the 19th inst. the liquidation of its affairs and the proposed change to a trust company. The latter will have a capital of $1,000,000.

—Clarence S. Weller has been elected Assistant Manager of the Van Norden Trust Company's East Side Branch, at 320 Grand Street, of which Max Markel is the Manager. Mr. Weller has had considerable experience in credit work, having been connected with the credit department of the Merchants' National Bank and for the past year and a half has been the credit man of the Van Norden Trust Company.

—It is announced that the proposed Commercial Trust Company of this city, which is to locate in the vicinity of 42nd Street, is to have a capital of $500,000 and a surplus of half that amount.

—The American Institute of Bank Clerks will hold its annual session on September 6, 7 and 8 at Atlantic City. The speakers thus far announced are Leslie M. Shaw, Secretary of the Treasury; Alexander Gilbert, President of the Market & Fulton National Bank of New York; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago; Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, and Dr. Edward Sherwood Meade, director Evening School of Accounts and Finance, University of Pennsylvania. The program also contains a debate between the Pittsburgh and Detroit chapters on the following subject: "Resolved, That for Congress to Establish a National Reserve Bank would be for the best interests of this country."

—Receiver Schlesinger has been successful in the proceedings to hold the stockholders of the Federal Bank of this city liable for the full amount of the bank's capital, and judgments have accordingly been entered against the various shareholders. The institution has been closed since April 1904; it had a capital of $250,000.

—It was announced this week that a new bank was being organized in the City of Mexico under the auspices of Speyer & Co. of this city and the Deutsche Bank of Berlin. The bank, which is to be known as the Mexican Bank of Commerce & Industry, will take over the Banco Aleman Transatlantico, until now the Mexican agency of the Deutsche Bank. It is to have a capital of $10,000,000, Mexican currency, the equivalent of $5,000,000 American gold, which will be contributed by American, German and Mexican interests, and is organized under a concession granted by the Federal Government. The Banco Nacional, the Government Bank of Mexico, is one of the most prominent Mexican shareholders of the new bank, and will be represented on the board by its Vice-President, Pablo Macedo. The other Mexican directors will be: Guillermo Landay Escandon, E. N. Brown, President of the National RR. Co. of Mexico; Hugo Scherer Jr. of H. Scherer Jr. & Co.; Ernesto Otto of Sommer, Herrmann & Co.; Rodolph Stoecker of Gustav Struck & Co.; Franz Boker of Roberto Boker & Co.; Oscar Braniff, J. B. Body of S. Pearson & Son, Ltd., and Martin G. Ribon, all representatives of prominent American, Mexican and European financial and commercial houses in Mexico. The directors in New York are: James Speyer, head of Speyer & Co.; Henry Clay Pierce, Chairman of the board of directors of the Mexican Central Ry. and largely interested in the commercial and industrial development of Mexico, and Jacob Langeloth, President of the American Metal Co., which has very considerable mining interests in Mexico. In addition to these directors, there will be three resident directors in Berlin.

—The directors of the Mechanics' Bank of Brooklyn Borough have elected Charles G. Balmanno to the cashiership to succeed Charles E. Wheeler, whose resignation was referred to last week. Mr. Balmanno also retains the post of Vice-President, to which he was elected in April 1905. W. J. Bennett and Harry M. DeMott have been chosen Assistant Cashiers to fill two newly created offices.

—Plans are being perfected for the organization of a new State bank in Brooklyn Borough under the name of the Memorial Arch Bank. The capital will be $100,000 and it is the purpose to locate the institution at Seventh Avenue and Union Street. Harold A. Davidson, Secretary of the Home Trust Company of Brooklyn, has, it is stated, been offered the presidency of the bank.

—The Citizens' Trust Co. of Schenectady, N. Y., which in December last received authority to do business, will open its doors about September 1. It has a capital of $150,000 and a surplus of $60,000, paid in in cash. The company was originally styled the Security Trust, but permission was obtained to change the name as above. The officers are William G. Schermerhorn, President; James W. Yelverton and George W. Featherstonhaugh, Vice-Presidents, and William G. Schaible, Secretary and Treasurer. The board of directors includes, in addition to the foregoing, John Allen, Clement W. Bailey, Joseph H. Bernardi, Henry S. De Forest, Louis Faust, William F. Hanrahan, John F. Horman, Henry Horstmeyer, Dayton L. Kathan, Albert J. Levi, Olin S. Luffman, William Dewey Loucks, John McDermott, James B. McKain, John N. Parker, Alvin J. Quackenbush, N. I. Schermerhorn, Martin P. Swart, Charles F. Veeder and Abram G. Veeder. A general trust and banking business will be conducted.

—Arrangements have been completed for the transfer of the control of the Washington Trust Company of Boston (capital $500,000) to the Beacon Trust Company of that city. The Washington Trust, which started less than two years ago (on Oct. 1 1904) is to liquidate, its business to be continued by the Beacon Trust. The liquidation, together with the amount paid for the company's good will, is expected to yield to the stockholders of the Washington Trust (according to the "Boston Transcript") about $165 per share. The Beacon Trust is itself controlled by the City Trust.

—Comptroller Ridgely has declared a dividend of 20% in favor of the depositors and other creditors of the Enterprise National Bank of Allegheny, Pa. This is the first payment to the depositors since the bank's failure in October last. The State of Pennsylvania, which had deposited with the bank at the time of its suspension the sum of $1,030,000, was repaid the full amount, with interest, by the surety companies which had given bonds for the deposit. These companies will assume among the depositors the place held by the State as a depositor—that is, they will get back their pro rata share of whatever the assets of the institution may yield for the depositors as a whole.

—An application to organize in Cincinnati a new Federal bank, under the name of the American National, was approved on the 21st inst. The capital of the proposed institution will be $500,000. J. M. Blair, who was President of the Equitable National Bank of Cincinnati prior to its consolidation with the Merchants' National in January 1905, is said to be interested in the movement.

—It is reported that the Dime Savings Bank of Detroit, Mich., which contemplates an increase in its capital, may at the same time change its name to the Industrial Savings Bank.

—According to a recent issue of the Chicago "Inter Ocean," the Railway Exchange Bank of that city is not, as was supposed, a reorganization of the Jackson Trust & Savings Bank. The Railway Exchange Bank, it states, is an entirely new organization; there was no transfer of stock, and the shareholders of the Jackson Trust are to be reimbursed in dividends payable out of the proceeds of the latter institution's liquidation now in process. The new bank merely assumed the payment of depositors of the retiring bank and took up the task of liquidating its assets.

—The stockholders of the Austin State Bank of Chicago have voted to increase the capital from $25,000 to $50,000, through the declaration of a stock dividend of 100%. The surplus, after the transfer of $25,000 to capital, stands at $20,000, and the bank has undivided profits of $5,000.

—The new Merchants' & Manufacturers' Bank of Milwaukee commenced business on Monday. The institution has a capital of $100,000 and has as officers L. M. Alexander, President; W. S. Paddock, Vice-President; M. A. Graettinger, Cashier; and Frank X. Bodden, Assistant Cashier. The bank's quarters are in the Plankinton Building.

—Charles H. Martin has been elected President of the People's Savings Bank of Des Moines, Iowa, succeeding the late Martin Flynn. Thomas F. Flynn, son of the late President, has been elected to replace Mr. Martin as Vice-President. F. P. Flynn continues as Cashier and E. A. Slininger as Assistant Cashier.

—John L. Carey, who, it is understood, has disposed of his stockholdings in the Mechanics' Savings Bank of Des Moines, Iowa, has retired as Vice-President and director of the institution.

—Ferdinand A. Hall, Cashier of the Grand Rapids Savings Bank of Grand Rapids, Mich., died on the 19th inst. Mr. Hall was born in Rochester, N. Y., sixty years ago. He had been Cashier of the Grand Rapids bank for twenty-one years.

—The directors of the Union Stock Yards National Bank of South Omaha, Neb., have elected as a Vice-President E. F. Folda, who had been Cashier of the bank since January last. Mr. Folda is succeeded in the last-named position by F. R. Hedrick, for the past eighteen months President of the Stock Yards National Bank of Fort Worth.

—The Merchants' Bank of Augusta, Ga., has increased its capital from $50,000 to $75,000. The issuance of the additional stock (par $100) was authorized by the shareholders on June 26. The shares were disposed of at $200 each, and the subscriptions had to be fully paid by the 10th inst. The premium of $25,000 has been applied to surplus, making it $50,000, and the bank has in addition undivided profits of $44,000. Quotations for the stock, we are advised, are now $200 bid and $205 asked. Maurice Walton is President; William J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier.

—The Fourth National Bank of Macon, Ga., whose application to organize was approved by the Comptroller last month, completed its organization with the election of officers on the 23rd inst. W. M. Lewis has been chosen President; Charles B. Lewis, Cashier, and Francis E. Williams, Assistant Cashier. The bank has a capital of $250,000, and is to open on September 1.

—The capital of the Western National Bank of Fort Worth, Texas, was increased on the 11th inst from $300,000 to $400,000. The new stock was sold at $115 per share of $100, and the premium placed to surplus account. The latter is now $60,000. W. H. Eddleman is President of the bank.

—On July 10, by unanimous vote of the stockholders, the capital of the San Antonio National Bank of San Antonio, Texas, was increased from $125,000 to $500,000. The stockholders have already subscribed and paid for their pro rata share of increased stock. The bank has a surplus of $100,000.

—The dividend rate of the Merchants' Bank of Canada (head office Montreal) has been increased from 7% to 8% per annum. Payments will hereafter be made quarterly.

—The Imperial Bank of Canada has issued in attractive pamphlet form the detailed proceedings of the annual general meeting of its shareholders, held on May 23, together with its thirty-first annual report as of date April 30. A reference to this statement will be found in these columns in our issue of May 26. A list of the bank's shareholders is also given in the booklet.

—The National Discount Co., Limited, London, has issued its semi-annual statement for the half-year ending June 30. The balance sheet shows deposits of $58,144,941 and bills re-discounted of $15,408,983. The gross assets aggregate $80,374,698. The gross profits for the half-year were $593,393. The usual six months dividend at the rate of 10% per annum was declared.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 14 1906.

The bourses and stock exchanges are as depressed as ever, and no improvement can be looked for so long as internal conditions in Russia remain so critical. There is unquestionably a better feeling. There has during the past week been a slight recovery in London in consols, and both in London and in Paris in Russian securities. There has also been a cessation of the forced selling which has been going on for so many weeks and has excited so much apprehension. It is now understood that a solicitor, recently deceased, had entered into an immense speculation, to carry on which he applied moneys entrusted to him by his clients. It is said that the account left open by him was on an enormous scale, and indeed it would seem to have been so from the length of time during which the liquidation went on. The liquidation is now believed to be ended and some recovery is looked for, but not unless affairs in Russia improve.

In France the depression due to the internal condition of Russia is aggravated by fear of the proposed income tax. The French Government desires to induce other European governments to enter into a convention with it for the purpose of preventing the citizens of the contracting States from evading paying taxes. Whether the other governments will be willing to enter into such a convention remains to be seen. It is said that applications have already been made to the British Government and to the Swiss. It is claimed that the Swiss law affords French people facilities for evading the tax, but that the Swiss Government is unwilling to change the law, inasmuch as the French evasion is profitable to Switzerland. In this country there is a strong disinclination both on the part of the Government and of the public for the Government to interfere in such matters. There is of course, at the same time, an earnest desire to meet the wishes of the French Government as far as possible. Therefore it is not known how the overtures of the French Goverment will be met. But the knowledge in Frence that the French Government is so desirous of preventing evasion in creases the fear that the tax will be both vexatious and inquisitorial, and therefore leads to a disinclination to employ money in France. Partly owing to the fear of the income tax and partly to the fear of Socialism, as well as to the discontent of the Clerical Party, the withdrawals of deposits from the French savings banks have been on a considerable scale. During the first six months of the present year, for example, there has been a decrease in the deposits compared with the corresponding period of last year of over three millions sterling.

In Germany business is also very slack. In the last week of June there was the usual extraordinary demand for accommodation, and in consequence the note circulation of the Imperial Bank of Germany rose above the legal maximum £14,103,600. Since then notes have been rapidly returning from circulation. But it is doubted whether the statement which will be issued to-day will show that the reduction is sufficient to bring the circulation within the limit, and thus to relieve the Bank of the necessity of paying duty upon the excess. In Italy business is very active, and it has received a fresh impetus from the great success attending the conversion. Everybody knew beforehand that the conversion would be successful, inasmuch as practically all the debt is now held at home, and Italian public opinion was strongly in favor of the conversion. But the actual success has exceeded all expectations. Here at home the depression has been intensified this week by the rumors of an impending native insurrection in the Transvaal. It is said that native servants have warned their mistresses to seek shelter in safe places as a rising would take place. The warning having been given, it is hoped the precautions taken will prevent the uprising.

The Board of Trade returns for June are again exceedingly satisfactory. The value of the imports for the month was £47,892,709, an increase over the corresponding month of last year of £4,335,302, or 9.9%. For the six months the value reached £300,573,335, an increase over the corresponding period of last year of £27,441,819, or 10%. The value of the exports of British and Irish produce and manufactures for the month amounted to £30,639,187, an increase over June of last year of £4,653,790, or as much as 18%. For the six months the value was £180,593,516, an increase over the six months of last year of £24,887,295, or 15.9%. The value of the re-exports of foreign and colonial produce for June was £7,252,029, an increase over June of last year of £852,865, or 13.3%. For the six months the total value was £44,418,882, an increase of £4,364,589 or 10.9%.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 353 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 11% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. July 11. £	1905. July 12. £	1904. July 13. £	1903. July 15. £	1902. July 16. £
Circulation	30,069,415	30,269,650	28,741,605	29,625,505	29,761,905
Public deposits	7,165,592	9,671,414	6,724,146	6,914,657	11,400,617
Other deposits	45,902,150	44,449,130	41,143,779	41,449,922	39,660,772
Governm't securities	15,977,133	16,752,444	16,903,766	15,342,840	16,986,460
Other securities	29,408,443	28,992,334	25,150,891	25,988,711	26,180,057
Reserve notes & coin	25,746,550	26,383,935	23,857,264	25,148,480	26,102,050
Coin & bull. both dep.	37,365,965	38,203,585	34,148,869	36,596,985	38,088,955
Prop. reserve to liabilities	48½ p. c.	48⅝ p. c.	49 13-16 p. c.	51⅞ p. c.	50⅞ p. c.
Bank rate	3½	2½	3	3	3
Consols, 2½ p. c.	87 15-16	90 3-16	89⅛	92 15-16	95 15-16
Silver	30½d.	27 3-16d.	26 11-16d.	24⅝d.	24 7-16d.
Clear-house returns	227,825,000	225,059,000	178,221,000	211,456,000	221,751,000

The rates for money have been as follows:

	July 13.	July 6.	June 29.	June 22.
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3	3@3 1-16	3 3-16@3¼	3 3-16@3¼
—4 months	3 3-16	3 1-16@3⅛	3 3-16@3¼	3¼
—6 months	3⅜	3⅛@3⅜	3 3-16@3¼	3¼
Trade bills—3 months	3½	3½	3½	3½
—4 months	3½@3¾	3½@3¾	3½@3¾	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2¼	2¼	2¼
7 to 14 days	2¼	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	July 14. Bank Rate.	July 14. Open Market.	July 7. Bank Rate.	July 7. Open Market.	June 30. Bank Rate.	June 30. Open Market.	June 23. Bank Rate.	June 23. Open Market.
Paris	3	2⅝	3	2⅝	3	2⅝	3	2½
Berlin	4½	3½	4½	3½	4½	3½	4½	3⅝
Hamburg	4½	3½	4½	3⅝	4½	3⅝	4½	3⅝
Frankfort	4½	3⅝	4½	3 7-16	4½	3 11-16	4½	3⅝
Amsterdam	4½	3½	4½	3½	4½	4	4½	3½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Vienna	4	3½	4	3 11-16	4	3½	4	3½
St. Petersburg	6½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of July 12:

GOLD.—The Bank of England has been able to again secure the largest portion of this week's arrivals, about £300,000. America is still sending no buying orders. The Bank has received £717,000 in bars, £53,000 in sovereigns, from Australia, and £6,000 from Paris, while £12,000 has been withdrawn for South America. Next week £500,000 is due to arrive from South Africa. Arrivals—South Africa, £353,000; Australia, £153,000; West Indies, £10,000; Straits, £2,000; Suez, £1,000; totals, £519,000. Shipments—Bombay, £84,000; Chittagong, £1,000; Singapore, £1,000; total, £86,000.

SILVER.—Silver is now quoted 30¼d., a rise of 5-16d. on the week. There has been a better demand for India, and also some special orders, which have more than sufficed to absorb the American offerings. Market closes firm. The price in India, Rs. 76¾. Arrivals—New York, £440,000; Mexico, £4,000; total, £444,000. Shipments—Madras, £5,000; Port Said, £1,500; Bombay, £166,500; total, £173,000.

MEXICAN DOLLARS.—There have been some transactions in dollars at about 13-16d. under the price of silver. Arrivals—New York, £17,000. Shipments—Hong Kong, £116,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 12. s. d.	July 5. s. d.	SILVER. London Standard.	July 12. d.	July 5. d.
Bar gold, fine, oz	77 9⅝	77 9⅝	Bar silver, fine, oz	30¼	29 13-16
U. S. gold, oz	76 4¾	76 4¾	" 2 mo. delivery, oz	29 15-16	29⅝
German gold coin, oz	76 4¾	76 4¾	Cake silver, oz	32½	32 3-16
French gold coin, oz	76 4¾	76 4¾	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4¾	76 4¾			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. *Forty-five weeks*—	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	79,358,790	88,400,100	79,582,336	70,968,747
Barley	18,869,900	19,516,300	28,444,926	23,222,134
Oats	13,200,700	14,152,400	13,200,894	13,123,208
Peas	1,462,375	1,894,648	2,065,770	1,692,511
Beans	549,000	1,362,490	1,936,078	1,349,543
Indian corn	39,770,900	35,265,000	41,092,867	34,913,678
Flour	12,778,570	9,731,620	17,410,143	16,845,298

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	79,358,790	88,400,100	79,582,336	70,968,747
Imports of flour	12,778,570	9,731,620	17,410,143	16,845,298
Sales of home-grown	27,454,097	13,450,518	16,422,409	22,206,103
Total	119,592,457	111,582,238	113,414,888	110,050,148
Average price wheat, week	30s. 2d.	32s. 1d.	26s. 6d.	28s. 1d
Average price, season	28s. 8d.	30s. 7d.	27s. 2d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat qrs.	2,780,000	3,075,000	2,835,000	3,220,000
Flour, equal to qrs.	165,000	185,000	110,000	165,000
Maize qrs.	995,000	990,000	925,000	980,000

The British imports since Jan. 1 have been as follows:

Imports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
Six months	300,573,335	273,131,516	+27,441,819	+10.0

The exports since Jan. 1 have been as follows:

Exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
Six months	180,503,516	155,706,221	+24,887,295	+15.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1906. £	1905. £	*Difference.* £	*Per Ct.*
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
Six months	44,418,882	40,054,293	+4,364,589	+10.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending July 27.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	30 5-16	30 5-16	30⅛	30¼	30 1-16	30 1-16
Consols, new, 2½ per cents	87 3-16	87 1-16	87⅛	87 1-16	87 7-16	87 11-16
For account	87⅛	87⅛	87⅛	87 1-16	87 7-16	87 11-16
French Rentes (in. Par.) fr.	96.00	96.65	96.60	96.75	96.97½	96.95
b Anaconda Mining Co.	12⅝	12½	12½	12⅝	12½	12½
Atchison Topeka & Santa Fe	91⅜	91	91⅜	93½	93⅜	94¾
Preferred	103	102½	103	103	103	103
Baltimore & Ohio	121⅛	120½	120⅝	121½	121¾	122⅝
Preferred	96	95	96	96	96	96
Canadian Pacific	164⅝	163⅜	165½	167¼	169	168⅝
Chesapeake & Ohio	58	57½	57⅝	58½	59½	59⅜
Chicago Great Western	17⅛	17⅓	17⅛	17½	18	17⅜
Chicago Milw. & St. Paul	183	183	184½	184½	187½	186½
Denver & Rio Grande, com.	42⅛	42	42¼	41⅓	44	44⅓
Preferred	87	87	87	87	87	87½
Erie, common	42¼	41⅞	42½	42¾	43¼	43⅛
First preferred	79½	79¼	79½	79½	80	80½
Second preferred	71	71	71⅜	71	71¾	71¾
Illinois Central	183½	182½	183½	183½	184½	c181½
Louisville & Nashville	148½	147	147½	147½	149	146⅜
Mexican Central	21	20½	21	20½	21	21
Missouri Kans. & Tex., com.	34	33⅛	33½	34⅜	35	35
Preferred	69	68½	69	69¼	70½	70½
National RR. of Mexico	40	40	40	40½	40½	40½
N. Y. Cent. & Hud. River	137	136½	137	137	139	139
N. Y. Ontario & Western	49¼	48⅞	49¼	49¾	48	48½
Norfolk & Western, com.	89⅜	89	90¼	89⅞	91	91¾
Preferred	94	94	94	94	94	94
Northern Pacific	207	206	208	----	209	210½
a Pennsylvania	65⅝	65⅞	65½	65¾	66¼	66⅜
a Reading Co.	63⅝	64½	64¾	64½	66¼	65⅜
a First preferred	47	47½	47½	46	47½	47½
a Second preferred	48	48½	48½	45	48½	48½
Rock Island Co.	24⅜	24¾	24¾	----	25	25¼
Southern Pacific	72¼	73¾	73⅝	74½	75	74⅜
Southern Ry., com.	35½	35⅝	35½	36	36⅞	37
Preferred	101	101½	101	102	102	102
Union Pacific, common	150¾	151⅝	151¾	152½	154	154½
Preferred	97	96½	96½	97½	97	97
U. S. Steel Corp., common	36⅝	36⅝	36¾	36¾	38⅛	39¾
Preferred	105⅝	105⅞	106¼	106¾	107⅝	109
Wabash	20	20	19½	20	19½	20¼
Preferred	46½	47	47	46½	47½	47½
Debenture B's	81½	82	82½	81½	82½	82

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref. "A"	3	Aug. 30	Aug. 9 to Aug. 30
Buffalo Rochester & Pitts., com. & pref.	3	Aug. 15	Holders of rec. Aug. 6
Chicago Milw. & St. Paul, com. & pref.	3½	Oct. 16	Holders of rec. Aug. 29
Cleve., Cin., Chic. & St. Louis, common	2	Sept. 1	Holders of rec. July 31
Oswego & Syracuse, guar.	4½	Aug. 20	Aug. 11 to Aug. 19
Utica Clinton & Binghamton	2	Aug. 9	July 17 to Aug. 8
Street Railways.			
East St. Louis & Suburban, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 14
Ohio Traction (Cincinnati), pref. (quar.)	1¼	Aug. 1	July 27 to July 31
Philadelphia Company, pref.	2½	Sept. 1	Holders of rec. Aug. 10
Twin City R. T., Minneap., com. (quar.)	1¼	Aug. 15	Holders of rec. July 31
West Penn. Rys., Pittsb., pref. (quar.)	1¼	Aug. 1	July 27 to Aug. 1
Banks.			
Astor National (quar.)	6¼	Aug. 1	----------
Corn Exchange	7	Aug. 1	July 26 to Aug. 1
Fourteenth Street (quar.)	2½	Aug. 1	July 25 to Aug. 1
New York Nat. Exch. (quar.) (No. 109)	2	Aug. 1	July 21 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug. 1	July 22 to Aug. 1
Hamilton (Brooklyn), (quar.)	2½	Aug. 1	----------
Kings County (Brooklyn) (quar.)	3	Aug. 1	July 26 to July 31
Miscellaneous.			
American Caramel, common (quar.)	1½	Aug. 1	----------
Extra	½	Aug. 1	----------
American Shipbuilding, common (quar.)	1	Sept. 1	----------
Common extra	2	Sept. 1	----------
Preferred (quar.)	1¾	Sept. 1	----------
Amer. Smelt. Sec. pref. "B" (quar.) (No. 5)	1¼	Sept. 1	Aug. 25 to Sept. 2
Butte Electric & Power, pref. (quar.)	1¼	Aug. 1	Holders of rec. July26a
Casein Co., pref. (quar.) (No. 25)	2	Aug. 10	Aug. 1 to Aug. 9
Cleveland & Sandusky Brew., com. (qu.)	1	Sept. 16	Sept. 6 to ----------
Preferred (quar.)	1½	Sept. 16	Sept. 6 to ----------
Diamond Match (quar.)	2½	Sept. 15	----------
General Chemical, common	2	Sept. 1	Aug. 23 to Sept. 3
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 6
Lord & Taylor, common (quar.)	1¾	Aug. 1	July 26 to Aug. 1
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug. 1	July 25 to Aug. 1
National Carbon, pref. (quar.)	1¾	Aug. 15	Aug. 4 to Aug. 16
New England Telep. & Teleg. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 14
Pittsburgh Brewing, common (quar.)	1¼	Aug. 20	Aug. 12 to Aug. 20
Preferred (quar.)	1¾	Aug. 20	Aug. 12 to Aug. 20
Pocahontas Collieries, pref. (quar.)	1½	Aug. 1	July 29 to July 31
Pressed Steel Car, pref. (quar.) (No. 30.)	1¾	Aug. 29	Aug. 9 to Aug. 28
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July31a
Syracuse Lighting, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
U. S. Bobbin & Shuttle, com. (quar.)	$1 00	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	$1 75	Aug. 1	July 21 to Aug. 1
Washington (D. C.) Gas Light (quar.)	2½	Aug. 1	July 15 to July 31

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
50 Merchants' Refrig. Co., N. Y. 200-201	100 Pittsb. Bess. & Lake Erie RR. Co., $50 each $33⅓ per sh
50 Metropolitan Bank 160	277 U. S. Graphotype pf. $500
5,250 International Condenser Co. com.	1,108 U. S. Graph. com.
3,250 Int. Cond. Co. Pf.	50 The L. Martin Co., Jersey City $32½ per sh
$60,000 Promissory note of Int. Cond. Co. to order of G. E. Highley, dated July 9 1904 $10,000	*Bonds.* $1,000 Ferd. Munch Brewery 6s 1911 80

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending July 21. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000.0	2,577.3	17,890.0	2,602.0	1,717.0	16,206.0	26.0
Manhattan Co.	2,050.0	2,699.0	22,910.0	4,028.0	2,403.0	25,630.0	25.0
Merchants'	2,000.0	1,504.6	11,615.0	2,720.9	1,023.8	14,299.7	26.1
Mechanics'	3,000.0	3,465.0	19,632.0	3,683.0	1,875.0	19,716.0	28.1
America	1,500.0	4,072.3	23,504.8	3,746.6	2,546.1	25,268.9	24.9
Phenix	1,000.0	328.4	6,579.0	1,409.0	188.0	5,819.0	27.4
City	25,000.0	19,400.3	55,021.2	35,630.7	10,472.1	150,252.6	30.6
Chemical	300.0	7,748.5	34,185.0	4,972.0	2,017.9	23,715.6	29.4
Merchants' Exc.	600.0	439.2	6,116.8	1,474.8	301.1	6,701.2	26.5
Gallatin	1,000.0	2,307.0	8,071.3	809.7	636.6	5,720.0	25.2
Butch. & Drove.	300.0	156.1	2,563.8	485.8	88.3	2,711.7	21.1
Mech. & Traders'	700.0	300.4	6,239.0	983.0	733.0	6,861.0	25.0
Greenwich	500.0	604.2	5,279.4	853.3	744.6	6,025.0	26.5
Amer. Exch.	5,000.0	4,548.3	26,986.9	3,385.5	1,716.3	19,455.8	26.0
Commerce	25,000.0	13,008.4	138,511.4	14,268.8	15,488.1	16,816.7	25.4
Mercantile	3,000.0	4,628.4	21,627.2	3,608.2	1,355.2	14,491.6	26.9
Pacific	422.7	676.4	3,515.3	348.2	421.1	3,824.4	20.1
Chatham	450.0	1,030.0	5,743.0	570.9	908.1	5,755.1	25.7
People's	200.0	453.1	2,233.7	89.5	601.2	2,681.6	25.7
North America	2,000.0	2,041.2	14,888.6	2,610.6	242.6	14,451.8	26.6
Hanover	3,000.0	7,622.4	49,596.5	9,392.0	7,343.3	59,343.4	28.1
Irving	1,000.0	1,133.9	7,931.0	1,529.0	383.8	7,691.0	24.8
Citizens' Cent'l.	2,550.0	789.5	18,354.2	3,076.8	1,613.7	18,228.1	25.7
Nassau	500.0	335.2	3,510.3	407.8	435.2	3,853.1	21.8
Market & Fult'n	1,000.0	1,458.9	6,890.5	1,346.0	683.4	6,837.6	29.6
Metropolitan	2,000.0	662.1	9,653.7	2,350.3	313.4	10,012.7	26.6
Corn Exchange	2,000.0	3,578.3	35,599.0	6,636.0	1,470.0	37,573.0	25.4
Oriental	750.0	154.4	9,624.6	1,563.6	482.4	9,444.3	21.6
Imp. & Traders'	1,500.0	7,008.9	23,890.0	3,947.0	1,498.0	21,064.0	25.8
Park	3,000.0	764.8	29,129.0	7,156.0	3,728.0	29,307.0	26.3
East River	250.0	119.0	1,169.5	243.1	136.8	1,359.8	27.9
Fourth	3,000.0	1,063.4	18,327.5	2,847.4	1,623.3	20,648.4	26.4
Second	300.0	673.1	10,303.0	812.0	1,795.0	10,379.0	25.1
First	10,000.0	17,277.1	86,658.4	19,656.6	9,410.7	75,794.0	29.1
N. Y. Nat. Ex.	1,000.0	900.1	9,252.5	2,032.4	363.1	9,154.3	26.1
Bowery	250.0	776.2	3,619.0	557.0	395.0	4,106.0	20.9
N. Y. County	200.0	842.2	4,849.2	978.8	489.3	5,902.0	24.8
German-Amer.	750.0	577.3	3,958.3	704.0	185.7	3,773.3	23.5
Chase	1,000.0	1,731.6	40,263.1	12,314.4	4,698.9	55,660.3	25.1
Fifth Avenue	100.0	1,789.5	9,846.5	2,405.1	533.9	11,356.1	25.8
German Exch.	200.0	478.2	3,213.6	210.0	586.0	4,138.0	25.2
Germania	200.0	904.2	4,502.2	501.5	741.5	5,420.1	22.9
Lincoln	300.0	1,565.8	12,541.5	1,485.2	2,077.5	3,606.0	26.1
Garfield	1,000.0	1,344.9	7,706.0	1,716.1	268.3	7,949.9	25.0
Fifth	250.0	457.6	2,945.0	584.5	161.1	2,977.6	25.0
Metropolis	1,000.0	1,684.6	10,263.3	1,391.8	665.0	9,803.4	20.9
West Side	200.0	811.6	4,319.0	836.0	389.0	4,740.0	25.8
Seaboard	1,000.0	170.6	13,974.0	2,806.0	1,766.0	16,347.0	27.9
1st Nat., Bklyn.	300.0	680.3	4,628.0	820.0	840.0	5,322.0	31.1
Liberty	1,000.0	161.8	10,248.4	1,304.0	664.2	8,012.3	24.5
N. Y. Prod. Ex.	1,000.0	533.4	6,189.1	1,469.7	385.7	7,250.7	25.5
New Amsterd'm	1,000.0	239.1	5,824.4	769.7	562.2	6,690.1	19.9
Astor	350.0	659.8	4,775.0	966.0	181.0	4,591.0	25.0
Totals	117,972.7	149,608.4	1045,668.7	193,066.3	87,509.5	1044,739.2 a	26.8

a United States deposits included, $11,974,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 21 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. (00s omitted.)	Capital	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	160.5	872.7	15.5	38.6	129.2	.....	771.0
Century	200.0	141.1	1,262.1	53.9	69.4	41.6	1,198.1	
Chelsea Exch	100.0	90.0	787.2	48.7	36.2	80.4	211.8	1,124.7
Colonial	100.0	355.5	3,656.6	102.7	315.8	759.8	296.4	4,876.2
Columbia	300.0	419.6	6,754.0	292.0	264.0	552.0	3.8	7,212.0
Consol. Nat.	1,000.0	101.5	5,075.0	675.8	52.5	374.9	26.0	3,780.5
Fidelity	200.0	140.0	984.9	16.6	58.9	85.4	.....	999.2
14th Street	500.0	144.1	5,504.5	199.1	353.5	345.6	37.0	6,299.0
Hamilton	200.0	164.5	4,784.5	248.3	203.1	246.4	235.0	5,365.9
Jefferson	500.0	580.4	4,545.4	10.2	265.1	121.4	159.1	4,230.1
Mt. Morris	250.0	172.7	3,049.2	179.4	82.3	251.1	57.4	3,473.6
Mutual	200.0	296.2	3,913.8	23.1	253.0	200.5	58.3	3,890.2
19th Ward	200.0	230.7	3,169.5	25.2	305.1	628.8	.....	3,747.6
Plaza	100.0	294.1	3,635.0	203.0	102.0	185.0	.....	3,844.0
Riverside	100.0	107.3	1,652.7	18.2	132.4	79.7	212.1	1,930.1
State	100.0	1,374.5	2,695.0	808.0	403.0	1,144.0	609.0	14,847.0
12th Ward	200.0	173.0	2,500.0	39.0	236.0	192.0	2.0	2,950.0
23d Ward	100.0	149.9	1,801.2	65.2	149.7	126.4	124.3	2,151.3
Union Exch.	750.0	703.1	7,484.6	373.8	191.8	200.5	600.0	7,373.3
United Nat.	1,000.0	198.4	1,612.4	262.9	54.7	102.5	497.8	1,313.2
Yorkville	100.0	353.5	3,387.7	40.0	275.5	155.8	55.5	3,791.0
Coal & I. Nat	500.0	513.7	4,032.0	616.0	249.0	667.0	75.0	4,045.7
34th Street	200.0	208.6	1,227.2	308.6	14.6	147.7	56.6	1,329.5
Batt. Pk. Nat	200.0	110.2	641.9	106.7	7.7	60.0	.....	459.9
Borough of Brooklyn.								
Borough	200.0	179.9	2,609.9	28.7	220.0	173.1	210.1	2,992.0
Broadway	100.0	387.2	3,023.5	11.2	200.2	209.8	72.8	3,164.6
Brooklyn	300.0	175.8	1,873.3	162.1	81.1	367.2	34.0	2,238.7
Mfrs' Nat	252.0	676.7	4,720.3	461.4	144.7	663.2	293.8	5,252.4
Mechanics'	1,000.0	107.7	10,824.4	290.6	774.0	1,317.1	180.6	12,598.5
Nassau	770.0	874.7	6,627.0	240.0	484.0	1,024.0	.....	6,354.0
Nat. City	300.0	632.9	3,327.0	137.0	422.0	504.0	177.0	4,044.0
North Side	100.0	186.9	1,591.0	26.9	110.0	46.0	294.1	1,803.2
Union	1,000.0	1,039.5	10,675.0	358.0	718.0	1,619.0	1,392.0	13,168.0
Jersey City.								
First Nat	400.0	1,153.1	4,610.1	165.1	320.4	1,584.3	653.0	5,631.5
Hud. Co. Nat	250.0	687.0	2,860.2	86.6	77.0	136.0	77.7	2,427.4
Third Nat	200.0	324.2	1,817.3	55.1	98.4	354.5	24.2	2,046.5
Hoboken.								
First Nat	110.0	571.0	2,719.9	161.2	21.5	162.6	186.6	2,656.4
Second Nat	125.0	186.3	1,497.4	43.8	44.4	71.3	94.0	1,588.3
Total July 21	12337.0	16076.9	143407.4	6,871.7	7,904.1	15,117.6	7,048.6	156968.6
Total July 14	12337.0	16076.9	145232.7	7,044.9	8,472.9	14,722.5	6,995.5	159079.8
Total July 7	12337.0	16076.9	145407.3	6,495.8	7,889.9	16,317.8	7,282.3	160059.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
June 23..	266,709.1	1057,758.3	188,883.8	84,397.2	1049,472.3	48,471.1	1,766,633.7
June 30..	267,581.1	1056,944.9	187,184.5	87,275.5	1049,617.0	48,362.4	1,812,510.0
July 7..	267,581.1	1050,578.1	181,281.0	84,270.0	1036,343.7	48,435.6	1,872,420.2
July 14..	267,581.1	1036,233.4	182,941.3	85,872.5	1025,932.0	48,556.5	1,674,316.4
July 21..	267,581.1	1045,668.7	193,066.3	87,509.5	1044,739.2	47,903.4	1,620,418.2
Boston.							
June 30..	42,936.0	182,502.0	17,486.0	5,444.0	207,548.0	7,522.0	138,331.1
July 7..	42,936.0	183,377.0	16,354.0	5,064.0	213,335.0	7,529.0	154,236.0
July 14..	42,936.0	183,456.0	16,193.0	6,002.0	212,744.0	7,587.0	158,867.8
July 21..	42,936.0	181,424.0	16,418.0	6,494.0	211,383.0	7,670.0	158,159.9
Phila.							
June 30..	49,860.0	218,929.0	61,189.0		254,231.0	14,006.0	154,364.7
July 7..	49,860.0	218,356.0	58,856.0		251,401.0	14,042.0	143,311.4
July 14..	49,860.0	218,346.0	59,610.0		254,727.0	14,047.0	144,591.8
July 21..	49,860.0	218,193.0	61,022.0		253,810.0	14,047.0	148,987.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 21 to $2,024,000; on July 14 to $2,590,000, on July 7 to $2,598,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 19 and for the week ending for general merchandise July 20; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,062,417	$2,468,358	$2,326,186	$2,455,689
General merchandise	8,920,310	7,924,851	8,294,769	8,220,422
Total	$11,982,727	$10,393,209	$10,620,955	$10,676,111
Since January 1.				
Dry goods	$89,895,116	$77,863,424	$67,367,859	$75,888,254
General merchandise	330,381,689	315,321,311	265,089,261	261,993,528
Total 29 weeks	$420,276,805	$393,184,735	$332,457,120	$337,881,782

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$10,940,386	$8,829,914	$8,902,725	$9,462,134
Previously reported	337,686,867	286,942,759	260,785,640	274,712,404
Total 29 weeks	$348,627,253	$295,772,673	$269,718,365	$284,174,538

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	$58,398	$25,196,588
France	.....	.....	.....	9,103,114
Germany	.....	.....	.....	9,209,084
West Indies	.....	$633,978	50,000	1,282,570
Mexico	.....	1,056,046	7,014	162,978
South America	.....	4,045,000	17,972	1,049,905
All other countries	.....	34,350	927	156,505
Total 1906	.....	$5,769,374	$134,311	$46,160,744
Total 1905	2,845	37,681,947	143,632	6,223,513
Total 1904	14,840	64,469,906	16,575	6,360,987
Silver.				
Great Britain	$996,947	$30,170,716	.....	$310
France	.....	721,000	.....	3,903
Germany	.....	13,760	.....	10
West Indies	.....	94,640	.....	91,937
Mexico	.....	100,000	$44,299	512,037
South America	.....	.....	24,955	727,500
All other countries	.....	6,200	1,967	46,417
Total 1906	$996,947	$31,106,316	$71,221	$1,382,134
Total 1905	598,352	18,128,936	224,231	2,044,961
Total 1904	917,765	23,966,962	5,464	489,945

Of the above imports for the week in 1906, $50,714 were American gold coin and $18 American silver coin. Of the exports during the same time $___ were American gold coin and $___ were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 193.

Wall Street, Friday Night, July 27 1906.

The Money Market and Financial Situation.—Notwithstanding the complex character of Russian affairs, the volume of business at the Stock Exchange has considerably increased and there has been a further advance in prices.

The latter is due, no doubt, to the promising condition of domestic affairs in every department of activity. It is now practically certain the country is to be favored with unusually large harvests of all the important crops, and railway managers are already planning for an increased traffic movement. The present condition and outlook for the iron and steel industry is such that there has been aggressive buying of the United States Steel shares at advancing prices.

Moreover, the money market is easier and seems to be in a more settled condition than for a considerable time past. Saturday's bank statement showed a substantially increased surplus reserve, although this may have been largely due to special Treasury operations.

It is to be noted, however, that the bond market is extremely dull. Transactions in this department of the Exchange are about the smallest in recent years and the bids for an issue of New York City bonds this week show that investors who usually buy that class of securities are not eager to increase their holdings. Perhaps an explanation of the matter may be found in the enlarged needs for commercial and industrial purposes in all parts of the country; and also in the fact that savings banks are more largely interested in other classes of securities than formerly.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 5½@5¾% for endorsements and 5½@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £142,268 and the percentage of reserve to liabilities was 48.12, against 49.17 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 1,350,000 francs in gold and a decrease of 1,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. July 21.	Differences from previous week.	1905. July 22.	1904. July 23.
	$	$	$	$
Capital	117,972,700		115,972,700	115,972,700
Surplus	149,608,400		139,492,800	134,323,400
Loans and discounts	1,045,668,700	Inc. 9,435,300	1,126,366,700	1,099,849,200
Circulation	47,903,400	Dec. 653,100	48,913,200	39,132,600
Net deposits	a1044739,200	Inc. 20,807,200	1,177,398,200	1,201,443,200
Specie	193,066,300	Inc. 10,125,000	220,190,500	265,955,400
Legal tenders	87,509,500	Inc. 1,637,000	89,109,000	85,015,000
Reserve held	280,575,800	Inc. 11,762,000	309,299,500	350,970,400
25% of deposits	261,184,800	Inc. 5,201,800	294,349,550	300,360,800
Surplus reserve	19,391,000	Inc. 6,560,200	14,949,950	50,609,600

a $11,974,300 United States deposits included, against $13,704,800 last week and $8,526,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $22,384,575 on July 21 and $16,257,000 on July 14.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was alternately strong and weak, influenced by the European situation, closing with a easy tone. Gold arrivals from London, $909,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8485@4 8495 for short and 4 8520 @4 8530 for cables. Commercial on banks 4 8175@4 8185 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8175@4 8185 and grain for payment 4 82⅛@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝*a*@5 20⅝ for long and 5 18⅛*h*@5 18⅛*a* for short. Germany bankers' marks were 94¼@94 5-16 for long and 94¾*d*@94¾ for short. Amsterdam bankers' guilders were 40 1-16*k*@40⅛*a* for short.

Exchange at Paris on London to-day, 25f. 15½c.; week's range, 25f. 15½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8220 @4 8225	4 8520 @4 8525	4 8560 @4 8565
Low	4 8190 @4 82	4 8475 @4 8480	4 85 @4 8510
Paris Bankers' Francs—			
High	5 20⅝ @5 20*a*	5 18⅛*a* @5 18⅛	
Low	5 20⅝*a* @5 20⅝	5 18⅛*h* @5 18⅛*a*	
Germany Bankers' Marks—			
High	94½ @ 94 5-16	94 13-16 @ 94⅞	
Low	94 3-16 @ 94¼	94¾*d* @ 94¾	
Amsterdam Bankers' Guilders—			
High		40 1-16*k* @ 40⅛*a*	
Low		40 @ 40 1-16	

Less: *c* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 10c. per $1,000 premium. New Orleans bank, 10c. per $1,000 discount; commercial, 40c. per $1,000 discount. Chicago, 5c. per $1,000 premium. St. Louis, 10c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 North Carolina con. 4s at 101 and $2,000 Tennessee settlement 3s at 95¾.

There is little to be said of a bond market in which the transactions average only about $1,250,000, par value, per day except that it is dull and narrow. It is interesting to note, however, that prices have generally been well sustained. Of a list of 20 of the most active issues, 13 are higher, 4 are lower and 3 unchanged.

The strong features have been American Tobaccos, Brooklyn Rapid Transit ref. conv. 4s, Mexican Central 2d incomes and Wabash debentures, which are a point or more higher than last week. United States Steel 5s have been one of the most active issues and are higher in sympathy with the shares. All declines from last week's prices are represented by minor fractions and therefore are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., 1908-18, at 103½ and $10,000 2s, reg., 1930, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 21	July 23	July 24	July 25	July 26	July 27
2s, 1930 registered	Q—Jan	104	*103¾	*104	*104	*104	*104
2s, 1930 coupon	Q—Jan	*103¾	*103¾	*104	*104	*104	*104
3s, 1908-1918 registered	Q—Feb	*102¾	*102¼	*102¼	*103	*103	*103
3s, 1908-1918 coupon	Q—Feb	*103	*103	*103	*103¾	*103⅜	*103¾
3s, 1908-1918 small coupon	Q—Feb	*102¾	*102¼	*102¼	*102¼	*102¾	*102¾
4s, 1907 registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907 coupon	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925 registered	Q—Feb	*128½	*128½	*128½	*129¼	*128½	*129
4s, 1925 coupon	Q—Feb	*129¼	*129½	*129½	*130¼	*129½	*130

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market there has been further recovery from the late depression and the transactions have been on a larger scale than for several weeks past. The recovery noted amounts to from 1 to 5 points, averaging about 3 points for the active list. The upward movement has been by no means a steady one, however, the market having been decidedly weak on Monday on the unfavorable outlook in Russia and the depression of Russian securities abroad.

Among the exceptional features have been Canadian Pacific, which advanced nearly 5 points on its increased earnings and excellent prospects; St. Paul, Northern Pacific, Great Northern, Union Pacific and Reading, which are an average of about 4 points higher. Atchison has been strong on crop prospects, and Southern Pacific advanced in sympathy with Union Pacific shares.

Miscellaneous and industrial issues have made a record similar to that of the railway list. Sugar Refining has been continuously strong, and although a point below the highest shows a net gain of 5½ points.

Anaconda Mining has covered a range of 8½ points, closing at the highest. The United States Steel issues have been heavily dealt in and are about 4 points higher than last week.

For daily volume of business see page 203.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 27.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Bethlehem Steel	1,000	22 July 23	22½ July 26	22 July	25¾ June
Can Pac subscriptions	200	159 July 25	160 July 25	153¾ July	160 July
Homestake Mining	100	82¼ July 21	82½ July 21	80½ Jan	83¼ Apr
Knickerbocker Ice, pref.	100	76½ July 24	76½ July 24	75 July	80 Jan
N Y & N J Telephone	100	130 July 27	130 July 27	125 July	155½ Feb
Rights	1,720	2⅛ July 23	2⅜ July 27	2½ June	2⅜ July
St Joseph & Gr Isl 2d pf.	200	35 July 25	35 July 25	30 Mch	40 Jan
Vulcan Detinning, pref.	100	59 July 25	59 July 25	50 Jan	67 Apr

Outside Market.—A stronger tone on the closing days and an active movement in several of the industrials have been the main features in the outside market this week. Values have held steady with an upward tendency the rule throughout the list. American Tobacco made a sensational advance of 15 points to 390 but fell back to 385. Mackay Companies common moved up a point to 72½, and a further rise to-day carried the price to 74. The preferred sold between 71¾ and 72½. American Can preferred has made substantial improvement, rising from 52½ to 55. American Chicle common sold up from 180½ to 181½, a new high record. Havana Tobacco common on unusually large transactions ran up from 18⅜ to 21¾, ending the week at the high figure. The preferred was quiet but strong, advancing from 35 to 37. International Mercantile Marine rose from 25⅛ to 26½. American Writing Paper preferred dropped from 23 to 21, but advanced finally to 24. Chicago Subway fell from 45¼ to 44, recovering the loss in a rise to 45⅝. Mining shares were dull most of the week. Butte Coalition was a feature in the copper group, and, after advancing from 31⅛ to 31¾, dropped to 29¼. It moved upward again to 30½, ending the week at 30¼. Greene Consolidated Copper was fairly active and sold down from 21⅛ to 20, then up to 20⅞, closing to-day at 20⅝. United Copper common sank from 62½ to 61¼, and advanced to 62⅞. Boston Consolidated Copper declined from 25⅛ to 24, and worked back to 25⅛. Utah Copper lost 2 points to 25. Nevada Consolidated Copper, after fluctuating between 17 and 17⅝, sold up to-day to 18½.

Outside quotations will be found on page 203.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27			Lowest	Highest	Lowest	Highest
						Railroads.					
88⅜ 88⅞	87⅞ 89½	88⅛ 89	88⅜ 90⅜	90⅜ 91¼	91⅛ 91⅝	Atch. Topeka & Santa Fe	83,300	85⅜ May 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
100 100	*99½ 100	99½ 100	99⅞ 100	100 100⅛	100⅜ 100⅝	Do pref	1,120	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
*136 137½	136 137	135⅜ 135⅞	136 136¼	136½ 137	137 141	Atlantic Coast Line RR.	4,700	131½ J'ly 3	167⅜ Jan 20	120 Jan	170 Apr
117¼ 117¾	116½ 118⅛	116⅜ 117⅞	117 117⅞	117⅜ 118⅜	118⅝ 119⅛	Baltimore & Ohio	95,500	105⅜ May 2	119⅜ J'ne21	100½ Jan	117 Aug
92 92	*92 93½	*92 93	*92 93½	*92 93½	92 92	Do pref	300	92 J'ne27	99½ Jan 5	91 Mar	100 Aug
74½ 75	73⅜ 76¼	73⅝ 76	74 75⅞	74⅛ 76	76 77⅜	Brooklyn Rapid Transit	222,120	71 J'ly 12	91⅛ Jan 24	56⅞ Mar	91½ Nov
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
159½ 159½	158¼ 160	159⅜ 161¼	161⅛ 164	163⅛ 164	162⅜ 164	Canadian Pacific	58,300	155⅜ May 2	177⅜ Jan 19	130⅜ Jan	177⅜ Sep
*66 69	*67 68	*67 68	*67 68	*66 68	*66½ 67½	Canada Southern	.....	63½ J'ne30	70⅞ Jan 8	67 Nov	74⅜ Aug
*220 225	*220 224	222 222	*220 225	*222 224	224 224	Central of New Jersey	200	204 May 2	239⅞ May24	190 May	235 Oct
56¼ 56⅞	55¼ 56⅝	56 56	55⅜ 56⅜	56¼ 57⅛	57⅛ 58	Chesapeake & Ohio	10,520	53⅛ Apr 28	67¼ Jan 2	45⅞ May	60⅛ Mar
....	....	....	....	....	....	Chicago & Alton	.....	25 May 5	38¼ Jan 15	30 Dec	44⅞ Mar
						Do pref	.....	74 May 3	80⅝ Jan 12	75 Oct	83¾ Apr
*17⅛ 17¾	16¾ 17⅛	17 17	17 17⅛	17⅛ 17½	17½ 18⅛	Chicago Great Western	6,080	16 J'ne 8	23⅝ Jan 20	17⅛ May	25¼ Mar
*80½ 84	*80½ 81	*80½ 81	*80½ 81	*80½ 81	*80½ 81	Do 4 p. c. debentures	.....	80 J'ne13	86⅛ Jan 17	83¾ May	89 Sep
*72¾ 74	*70 74	*70 74	*70 74	*70 74	*70 75	Do 5 p. c. pref. "A"	.....	72½ J'ly 13	80 Jan 31	69 J'ne	78½ Sep
25 25⅝	25⅛ 25⅝	*25¼ 26	*25¼ 26	25⅛ 25⅞	25⅞ 26⅜	Do 4 p. c. pref. "B"	2,500	25 J'ly 21	39⅝ Jan 22	29 May	37⅝ Apr
177¼ 178⅜	177½ 180⅝	178 180⅜	179¼ 181¼	179⅞ 182¼	180 181⅞	Chicago Milw. & St. Paul	251,700	155⅛ May 2	193 Jan 2	168⅛ May	187⅞ Apr
188½ 190	*186 190	189 189	188¾ 189	189 190	191 191	Do pref	2,200	177½ May 2	196 Jan 2	182½ Jan	192⅝ Apr
196⅞ 197⅜	198 198½	197¼ 197¼	195 196¾	197 198	197⅜ 198	Chicago & North Western	4,050	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*220 230	*220 240	*220 230	*220 230	*224 230	*227 250	Do pref	.....	230 May22	270 Mar30	234 Jan	263½ Feb
169 169	*168 170	*168 175	*168 175	*168 175	*168 175	Chic. St. P. Minn. & Om.	100	168 J'ne 8	198 Jan 15	150 Jan	225 Jan
*176 185	*176 185	*176 185	*176 185	180 180	*176 185	Do pref	100	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*13½ 14	*13½ 14¼	13 13	*12 14	*12 14	*12 13	Chicago Term'l Transfer	200	9¾ Apr 10	18¼ Jan 19	7¾ Jan	20 J'ne
*..... 29	28⅞ 28⅞	*26 29	*26 29	*26 29	*26 29	Do pref	100	27 Apr 27	42¾ Jan 2	17½ Jan	42½ J'ly
	3¼ 4¼	*4 4½	4¼ 4½	*4 4½	4¼ 4¼	Chicago Union Traction	310	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
13¼ 13¼	*12 13	13 13	*12 13	*12 13½	*12 13	Do pref	200	11⅝ J'ly 12	47¼ Mar 12	30¾ J'ly	54 Feb
*91½ 93	92½ 93	*92¾ 93	92½ 93	92⅞ 94½	94 95	Cleve. Cin. Chic. & St. L.	4,600	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*110 115	*110 115	*110 115	*113 115	*113 115	*113 115	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
34¼ 34½	33¾ 34⅝	34 34¼	34 34⅝	34 34⅝	34⅛ 34⅝	Colorado & Southern	9,200	29½ Jan 4	37 Jan 24	22¼ Jan	30¾ Apr
*88 89½	88 88⅝	*88 88½	69¼ 70	*69½ 70	*69¼ 70	Do 1st preferred	1,600	66½ Apr 30	73⅛ Feb 20	52 May	69⅞ Dec
48⅞ 48⅞	48½ 49¼	49½ 49⅜	49⅜ 49⅞	49½ 49⅞	49⅜ 50⅜	Do 2d preferred	5,900	43 May 2	58¼ Jan 12	32½ May	55 Dec
213 213	212½ 214⅜	210¼ 212½	212½ 213¼	213⅜ 215¼	214 216¼	Delaware & Hudson	5,800	189 May 2	231 J'ne14	178½ May	210⅜ Oct
*485 550	*485 530	*500 550	*500 535	*510 535	*510 535	Delaw. Lack. & West'n	.....	437¾ May 2	500 May24	335 Jan	498½ Oct
41 41	41 41⅜	40 40½	40¼ 43	43 43½	43 44	Denver & Rio Grande	13,800	36⅜ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
85 88	*82½ 85	484⅛ 84½	*82½ 84½	84⅞ 86	*85 86	Do pref	812	82 J'ly 3	91⅛ Jan 2	83¼ May	91¼ Dec
*90½ 92½	*90 92½	*90½ 92½	91¼ 91¾	91½ 92⅝	93¼ 93⅝	Detroit United	190	190⅜ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
*16 17¼	*16 17	*16½ 17¼	16 16⅜	17¼ 17⅜	*16½ 17	Duluth So. Shore & Atl.	500	16 J'ly 13	22⅞ Jan 11	11¼ May	22⅝ Nov
36 36	35 35	36 36	*35 38	34 38	*35 38	Do pref	300	32 Apr 28	45 Jan 11	21 May	49⅜ Nov
40⅞ 41¼	40¾ 41⅜	40¾ 41⅝	40⅝ 41⅝	41 42	41⅞ 42⅞	Erie	78,600	38⅛ May 2	50⅞ Jan 16	37⅜ May	52⅜ Aug
77½ 77⅞	77 77½	77 77½	77¼ 77½	77¼ 78⅛	78⅝ 78⅝	Do 1st pref	4,300	75 May 2	83 Jan 15	74⅞ May	85⅞ Aug
69¼ 69⅝	68⅛ 69½	*68½ 69¾	68¾ 69¾	*69 70	69⅞ 70⅝	Do 2d pref	5,700	62½ Apr 27	76⅜ Jan 16	55⅜ Jan	78⅝ Aug
*68 72	*68 70	*67 70	*68 70	*68 70	*68 70	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*80 90	*80 90	*80 90	*80 90	85 87	88 90	Do pref	600	80 J'ly 13	90 J'ly 27	85 Nov	96 Aug
291 292	290 295	290 294	292 292⅞	293 295	295 296⅜	Great Northern, pref	21,100	275 May 2	348 Feb 9	236 Jan	335 Apr
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	8 May12	9½ Jan 22	8⅜ Feb	90 Jan
						Do deb. ctf. B	30	16 J'ly 12	23½ Jan 19	17 Mar	24⅛ J'ne
48 48	47⅞ 48⅞	*46½ 49	*46⅜ 49	*46¾ 49	*47 48	Havana Electric	200	33¼ Jan 19	51 May11	15 Apr	38¼ Dec
*..... 90	89⅞ 89⅞	..... 89⅞	89 89	*82½ 89¾	88⅞ 88⅞	Do pref	400	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*120 134	*120 133	120 133	*120 130	126 126	128½ 126½	Hocking Valley	400	113½ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*94½ 95½	*94¼ 95¼	*94⅜ 95¼	*94⅝ 95¼	95¼ 95¼	*95 95¼	Do pref	200	95 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
178 178	178½ 179	178 179	179 179	179 180	180 180	Illinois Central	1,600	164 May 2	184½ J'ne 7	152⅜ Jan	183 Sep
36½ 38⅞	37⅜ 38¼	36⅝ 37	37 38¼	37⅜ 38	37⅜ 39⅜	Interboro-Metropolitan	17,462	33⅝ J'ne27	55¾ May10	....	....
75⅞ 77	75⅜ 76⅞	75⅞ 76½	76 76⅞	76 76⅞	77 78½	Do pref	6,700	70⅝ J'ly 3	87⅜ May10		
26¼ 26¼	26½ 27	*26 26	25⅜ 26¼	26⅛ 26⅝	26⅛ 26⅞	Iowa Central	850	24 J'ly 12	34¼ Jan 12	24 May	32 Feb
51⅛ 51½	51⅜ 52½	*51 53	51⅜ 51⅝	52 52	*51 52	Do pref	1,300	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*65 71	*65 72	*66 67	*67 71	*68½ 71	*68 71	Kanawha & Michigan	.....	52 Mar 7	70 J'ne 8	29½ May	58¾ Dec
*79½ 80¼	*79½ 80	*79½ 80	*79½ 80	79⅛ 79½	*80 81	K. C. Ft. S. & M., tr. ctfs. pfd	100	79½ J'ly 26	84½ Feb 7	81⅝ J'ne	87 Oct
*23¼ 26	23⅜ 23⅝	*23¼ 25¾	25 25	24¾ 25	*24½ 25¾	Kansas City Southern	400	22⅞ J'ly 3	37⅜ Jan 5	22¼ May	36¼ Dec
51 51	51⅛ 51¾	*51 52	51⅝ 52⅛	52⅛ 52½	53⅜ 54⅛	Do pref	2,200	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*29 31	30 30	*29 32	31½ 31½	31⅛ 31½	32 32	Lake Erie & Western	600	27½ J'ly 3	44¾ Jan 12	28¼ J'ne	47⅜ Dec
*80 88	*80 88	*80 86	*80 86	86 86	*80 90	Do pref	100	84 May15	92½ Jan 25	91 J'ne	108 Mar
*63 68	*64 67	*64 70	*63 70	63 70	*62 70	Long Island	.....	67 J'ne26	81¾ Jan 16	50½ May	737 Nov
141 141½	140⅝ 141⅝	139½ 141¼	139⅜ 141½	141 142½	142⅜ 144	Louisville & Nashville	20,700	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
*147 148	*147 148	*147 148	148 148	*148 150	*147½ 150	Manhattan Elevated	234	147⅜ J'ly 14	162 Jan 26	161 May	175 Feb
						Metrop. Secur., sub. rec.	.....	65 Feb28	z75⅞ May11	68⅝ Nov	91 Mar
*103 107½	*102¾ 107½	*102¾ 107½	*102¾ 107½	*102¾ 107½	*102¾ 107½	Metropolitan Street	.....	103 J'ly 12	127 Jan 16	114 May	133 Aug
*19¾ 20⅜	20⅜ 20⅝	20 20	20 20¼	20⅜ 20⅞	20⅜ 21	Mexican Central	4,450	18⅝ May 2	26⅝ Jan 19	18½ May	26 Mar
*180 200	*185 200	*185 200	190 190	*175 195	*180 200	Michigan Central	100	140 Mar19	200 J'ly 17	z130 J'ne	153 Aug
66½ 66	65¾ 65¾	65½ 65½	64¾ 64¾	65 65	63 67	Minneapolis & St. Louis	700	64 J'ly 6	84¼ Jan 11	56½ Jan	84¾ Oct
*90 95	*90 95	*90 95	*90 95	*90 95	*90 92½	Do pref	.....	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
151 151½	152 153	151⅞ 153	152 153½	152 153	153 153¼	Minn. S. P. & S. S. Marie	3,200	141⅞ Jan 4	164 Mar24	89½ Jan	145 Dec
170½ 171	171 171	*165 171	*168 171	*169 171	171 171	Do pref	400	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
32⅝ 32⅞	32¾ 33	32⅜ 33¼	33¼ 33⅞	33⅜ 33⅞	33⅝ 33⅞	Mo. Kansas & Texas	12,900	29 May 2	40⅜ Jan 12	24 May	39½ Nov
66¾ 67	67 67	66½ 67⅛	67¼ 68¼	68⅛ 68½	68 69⅛	Do pref	5,700	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
91 91⅝	91 92	90⅜ 91¾	91 92¾	92¼ 93	92⅜ 94¼	Missouri Pacific	25,200	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*135 140	*136 142	*136 140	*136 140	*136 140	140 140	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
*39½ 39¾	*38 39⅝	39½ 39½	39⅜ 39⅜	*39 39⅝	39 39	at of Mex, non-cum. pf	400	36 Apr 27	41 Mar14	33½ May	45 Jan
*19 20⅜	*19 20⅜	*19 20⅜	*19 20⅜	*19 20⅜	*..... 20⅜	Do 2d pref	.....	18¼ J'ne16	21¾ Feb24	17⅜ J'ne	24½ Jan
						New Orleans Ry & Lt.	.....	13 J'ne16	21 J'ne14	....	....
....	....	....	....	....	....	Do pref	.....	81 J'ne15	81½ J'ne16		
134½ 135⅛	135¼ 135¾	134¾ 135¾	132 133⅜	134½ 135	135⅜ 136⅜	N. Y. Central & Hudson	14,250	127¾ J'ly 2	156¼ Jan 8	136¾ May	167⅜ Mar
*66 67	66⅝ 67	66⅝ 66¾	66 67	66⅝ 67	67⅜ 68	N. Y. Chic. & St. Louis	4,550	39 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*114 120	*114 120	*114 120	*114 120	*114 120	*114 120	Do 1st pref	.....	111 Apr 14	120⅜ Jan 27	114 J'ly	122½ Jan
87⅜ 87⅞	*86 89	*85 88	*85 89	*86 89	87⅛ 87½	Do 2d pref	400	80 May 3	91⅜ Jan 9	74 May	95 Dec
*192 195	*190 195	*190 197	*190 201	*190 200½	*190 197	N. Y. N. Haven & Hartf.	.....	190 J'ly 10	204⅞ Jan 19	z191¼ Dec	z216 Sep
46 46¼	45⅞ 46½	45½ 46	46 46⅜	46¼ 46⅜	46⅞ 47¼	N. Y. Ontario & Western	6,200	43¾ May 2	57⅛ Jan 2	40⅜ Jan	64 Mar
*87¼ 87⅞	87 88½	87 87½	87¼ 87⅜	88¼ 88⅝	88½ 89¼	Norfolk & Western	10,000	81 Feb28	94½ Feb 1	76 May	88½ Mar
*90 92	*90 93	*90 93	*90 92¾	*91 93	*91 93	Do adjustment pref	.....	89½ Apr 12	96 Jan 6	91½ Feb	96 Aug
200 201	199 203	199¼ 202⅞	201 202¼	202½ 203¾	204 205¼	Northern Pacific	46,000	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
132 132	*130 132	130 130	130 132½	131¾ 131¾	*130 132	Pacific Coast Co	500	103 Jan 10	142 J'ne 5	z78¼ Jan	109¼ Oct
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*130 138	*130 138	130 134	*125 133	*128 134	*128 134	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
127¼ 127⅞	126⅞ 128½	126⅝ 127⅞	127¼ 128⅜	128½ 129⅜	129½ 130½	Pennsylvania	146,540	122 J'ly 2	147½ Jan 23	131½ May	148 Aug
39 40	*39 41	*39 40	*37½ 40	*37⅜ 39⅝	*38 40	Peoria & Eastern	500	33 Apr 28	46½ Jan 15	27 Jan	48⅜ Apr
*77 82	*77 82	*77 82	*77 82	*77 82	*77 82	Pittsb. Cin. Chic. & St. L.	.....	75 May 2	87 Jan 24	70 May	187¾ Mar
*100 108	*100 108	*103 108	*105 108	*105 108	*103 108	Do pref	.....	100 May 4	108½ Jan 24	105 Feb	112 Mar
123⅝ 125	124 126⅝	123⅝ 126¼	124¼ 126½	126⅛ 127⅜	127¼ 128⅞	Reading	479,400	112 May 2	z164 Jan 23	z79 Jan	143⅜ Nov
92½ 92½	*90 93	*..... 93	*..... 93	*90 93	*..... 93	1st pref	100	89½ Mar 1	96 Jan 22	90 May	97 Sep
*..... 95	*90 95	*..... 95	*..... 95	*90 95	*..... 95	2d pref	.....	Apr30	102 Jan 26	84 Jan	101 Nov
23⅞ 24⅛	23⅝ 24⅛	23¾ 24	24 24¼	24¼ 24⅝	24⅝ 24⅞	Rock Island Company	18,150	22½ J'ly 13	28⅝ Apr 2	21⅜ Dec	37⅞ Jan
61¼ 62⅜	61⅝ 62⅜	62 62	62 63	62 62	62 62½	Do pref	3,700	60 J'ly 2	68⅝ Mar31	60½ Nov	85 Jan
*68 71	*69 71¾	*69 71¾	*69 71¾	*69 71¾	*69 71¾	St. L. & S. Fr., 1st pref	.....	66 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*41¼ 43¼	*41¼ 46¼	*41¼ 46¼	*41¼ 46¼	*41¼ 46¼	*42¾ 44	Do 2d pref	.....	40¾ J'ly 17	51¼ Feb 6	45 Dec	78¼ Mar
*20½ 23	*20½ 23	*20½ 23	21¼ 22⅝	21⅜ 22¼	*21⅜ 23	St. Louis Southwestern	900	20¼ May 2	27⅛ Jan 19	20 May	27⅛ Jan
*50½ 51⅞	50 50½	50¾ 50¾	50¼ 51⅜	50⅜ 52	52 53½	Do pref	6,200	48¾ May 2	61½ Jan 24	55 Nov	66⅝ Apr
70¼ 71¼	70⅝ 72⅜	70 72	71¾ 73⅝	72¼ 73⅛	71⅝ 72½	Southern Pacific Co	138,500	61 May 2	73⅝ J'ly 25	57⅜ May	72⅝ Feb
*117¼ 118	*117¼ 117¾	*117 118	*116¾ 117¼	*117 117¼	117¼ 117⅝	Do pref	430	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
34⅜ 35	34 35	34¼ 34⅞	34⅜ 35⅛	35⅜ 35⅞	35⅝ 36⅛	Southern v.tr. ctfs. stmped	56,300	32⅜ J'ly 12	47⅞ Jan 26	28 May	38 Sep
*97½ 98¼	98¼ 98½	*98¼ 98½	99 99	99 99	99¼ 99¼	Do pref. do	1,300	97⅜ J'ly 16	103 Jan 16	95 Apr	102½ Sep
*30¾ 31½	31 31⅞	31 31¼	31⅜ 32⅛	32¼ 33⅛	32⅞ 33⅝	Texas & Pacific	12,600	28 May 2	39¾ Jan 24	29¾ Apr	41 Mar
*124 128	*124 128	*124 128	125 125	*124 128	*124 128	Third Avenue (N. Y.)	100	115 Apr 27	z139¾ Jan 17	120 Dec	141 Dec
*32¾ 33½	33 33	*32⅝ 34⅜	*32 34	*32¼ 34	33⅜ 33⅞	Toledo Railways & Light	.....	29½ Apr 23	36 Jan 24	22¼ Jan	37¼ Apr
27¾ 27¾	27¾ 27¾	27¾ 27¾	27¾ 29⅛	29¼ 29⅝	*28 29	Tol. St. L. & W. v. tr. ctfs	2,200	25¼ J'ly 2	40½ Jan 19	34½ May	43¾ Apr
46½ 46⅝	46½ 46½	46½ 47	47 47⅛	47 47⅛	47⅛ 47¾	Do pref. vot. tr. ctfs.	2,000	43 J'ly 13	59⅞ Jan 19	51⅜ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	.....	Imp & Trad.	560	580	Metropolis¶	.....	400	Pacific¶	240	250
Aetna	205	215	Citizens' Ctrl	138	.....	First	.....	720	Interboro¶	155	160	Metropol'n¶	†160	.....	Park	460	480
America¶	515	530	City	263	267	Night & Day	500	520	Irving	240	250	Mt Morris¶	235	.....	People's¶	300	.....
Amer Exch	247	252	Coal & Iron	250	.....	14th Street¶	200	.....	Jefferson¶	210	.....	Mutual¶	300	.....	Phenix	190	200
Astor	650	750	Colonial¶	600	.....	Fourth	212	218	Liberty	500	520	Nassau¶	202	212	Plaza¶	570	600
Battery Park	.....	135	Columbia¶	425	.....	Gallatin	375	400	Lincoln	1400	1600	New Amster	.....	.....	Prod Exch¶	170	180
Bowery¶	320	335	Commerce	†180	†180½	Garfield	.....	600	Manhattan¶	290	310	New York Co	1200	.....	Riverside¶	250	280
Butch's & Dr	160	170	Consolidated	160	170	German Am¶	150	160	Market & Ful	265	275	N Y Nat Ex	200	205	Seaboard	365	.....
Century¶	175	185	C'rn Exchge¶	355	365	German Ex¶	410	.....	Mechanics'	260	270	New York	305	312	Second	700	.....
Chase	700	.....	Discount¶	150	.....	Germania¶	500	.....	Mech & Trad	150	165	19th Ward¶	350	360	State¶	2000	.....
Chatham	300	315	East River	150	160	Greenwich¶	290	305	Mercantile	240	250	North Amer	.....	290	34th Street	205	.....
Chelsea Exc¶	180	.....	Fidelity¶	200	.....	Hamilton¶	225	.....	Merch Exch	170	180	Northern	150	160	12th Ward¶	350	.....
			Fifth Ave¶	3800	4200	Hanover	490	510	Merchants'	165	175	Oriental¶	260	270	23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. o New stock.
† Sale at Stock Exchange or at auction this week. ₰ Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
113 113	113 113¼	111½ 112¼	113 113	112⅞ 113½	113½ 114	Twin City Rapid Transit.	1,725	108¾ J'ly 3	122¼ Jan 22	105 Jan	123½ Apr
.....	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	§153¾ May	160 J'ne
146⅝ 147¼	146¼ 148½	146¼ 147⅝	147¼ 149¼	148½ 150½	149¾ 151⅝	Union Pacific.	481,800	138½ May 2	169½ Jan 24	113 Jan	151⅜ Dec
*93 95	*93 95	*93 95	94 94¼	94 94	94 94	Do pref.	900	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
58½ 58¾	57 57	*57 60	58¼ 58⅜	58¼ 58¼	*57⅛ 58⅜	Unit Rys Inv't of San Fran	800	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
69¼ 69¼	69 69	70 70	70 70¼	*69½ 72	70⅝ 70⅜	Do pref.	1,210	55 Apr 20	93½ Jan 17	64½ Jan	94½ Dec
.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	86 Nov
*19 20	*19 20	19 19	*18⅞ 20	19½ 20½	19⅞ 20¼	Wabash.	1,100	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
45¾ 46	44¾ 45⅝	45¼ 45⅝	45⅞ 46	46 46½	*45¾ 46½	Do pref.	3,000	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*37 38	*37 38	*37 38	*37 38	*37, 38	38 38¼	Western Maryland.	1,000	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*17¼ 17½	*17 17½	*17 18	*17 18	17¾ 17¾	18 18⅜	Wheeling & Lake Erie.	3,900	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*37 40	*37 40	*38 40	*37 40	*38 40	41 41	Do 1st pref.	100	36 May 2	48½ Feb 6	36 May	48 Feb
*24 24½	24½ 24½	*24 25	*22 24	24 24	24 24	Do 2d pref.	400	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*23¾ 24½	23 23	*23 24½	*23 23⅞	23⅞ 24⅜	24⅜ 24⅜	Wisconsin Central.	1,100	23 May 2	33 Jan 17	20 Apr	33½ Aug
44½ 45	45¾ 45¾	*45 46	46 46½	47 47¼	*46¾ 49	Do pref.	1,000	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*240 260	*240 260	*240 260	*240 260	§250 250	*245 265	Adams Express.	10	§240 J'ne14	§251 J'ly 3	§236 Jan	§250 Feb
16½ 16½	16½ 17	16½ 16⅞	16⅞ 16⅞	§17 17¾	17¼ 18½	Allis-Chalmers	11,450	16 J'ly 3	27⅝ Jan 24	13 May	24¼ Dec
*40 49	46 47	46 47	47¼ 47¾	48½ 49¾	49¼ 49¾	Do pref.	2,900	45 J'ly 17	67 Jan 24	46½ May	68 Feb
97⅜ 98⅜	97 97¾	96½ 98⅜	97¾ 99	§97⅜ 98¼	98⅜ 100⅜	Amalgamated Copper	381,500	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111⅜ Dec
*21¼ 22½	22 22	*22 23	22¾ 23½	24 25¼	24⅜ 25	Amer Agricult Chemical.	1,400	20 J'ly 3	34¼ Jan 27	20 Jan	29½ Apr
*90 94	*90 94	*90 94	*90 94	*90 93	*90 93	Do pref.	.....	93 Apr 23	102 Jan 25	89½ Feb	95 Aug
22¾ 23¼	23¼ 24⅜	*21 24½	24½ 25½	25 25	*22¾ 24⅜	Amer Beet Sugar.	2,600	20½ May 2	35 Jan 6	23 Nov	35 Dec
..... 87½	*..... 87½	..... 87½	..... 87½	87 87	*..... 87½	Do pref.	400	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
35½ 35¾	34½ 35¾	34½ 35	35 35½	35⅝ 36½	36½ 37¾	American Car & Foundry	14,350	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*99¼ 101	100⅜ 100⅜	100½ 100½	100 100	101 101	*100⅛ 102	Do pref.	500	98½ J'ly 13	105 Jan 24	§91¼ Jan	104½ Apr
29⅝ 29⅝	30 30	30 30½	*29⅝ 30	30¼ 30½	30¼ 31	American Cotton Oil.	1,800	28 May 2	44¼ Jan 11	27¾ J'ly	40½ Dec
*90 93½	*90 93½	*90 93½	*90 93½	*90 93½	*91 93½	Do pref.	.....	90½ J'ne20	95 Jan 10	89¼ J'ly	97 Feb
*220 230	§225 225	*225 232	*226 234	*226 234	*225 234	American Express.	.....	215 Apr 26	249½ Jan 26	§208½ Jan	246 Feb
*8 9	*8 9	*8 9	8¼ 8¼	8 8¼	8¼ 8¾	American Grass Twine.	700	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6 6¼	*6 6¼	*6 6¼	*6 6¼	*6½ 7	*6½ 6½	Amer Hide & Leather.	.....	6 J'ne13	10 Jan 26	6 J'ne	11⅝ Dec
*28½ 29½	28⅝ 28⅝	*28 30	*28 30½	29½ 29½	*28 30	Do pref.	200	27 J'ne26	43 Jan 26	29½ Oct	56⅝ Mar
64 64¾	63¼ 64¼	61½ 63¼	62¼ 63¼	62⅝ 62⅞	62¼ 64	American Ice Securities.	23,500	35¼ Jan 2	65¼ May10	24⅜ J'ly	36 Dec
18⅞ 18⅞	*18 19½	*18 19½	19 19½	19 19½	19½ 20⅜	American Linseed.	1,900	17½ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*41 42	42 42½	*41 42½	*41 43	*41 43	42 42½	Do pref.	700	38½ May 2	53⅞ Jan 20	36 Jan	48½ Apr
69¾ 70¼	69¼ 70⅜	68⅞ 70¼	70 70¾	70¾ 70⅞	71 72½	American Locomotive.	35,400	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
114¼ 114½	*113 114½	*113 114	*113 114	114 114	*113¼ 115	Do pref.	300	110½ May 2	120¼ Jan 16	103¾ Jan	122⅜ Apr
*3¾ 4	*3¾ 4	4 4	4 4	*4	*3¾ 5	Amer. Malt. ctfs. of dep.	100	4 J'ne29	6½ Apr 5	5 Dec	5¼ Nov
*26 27	*26 27	*26 27	27 27	*26½ 27	27¾ 27¾	Do pref. ctfs. of dep.	500	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*30 40	32 32	31⅞ 31⅞	*30 40	*30 40	*30 40	Amer Pneumatic Service	400	31⅞ J'ly 24	54⅜ Apr 16	....	....
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	Do pref.	.....	76 J'ne20	88¼ Apr 12	....	....
..... 93½	96¼ 97	*95 97	*95½ 97	*95¼ 97	*95 97½	Amer Smelters Sec pref B	200	96½ J'ly 23	101⅝ Jan 18	97¼ Sep	103 Nov
145 145¼	145 147¼	144¾ 146⅞	145¾ 146⅝	146 147	147⅜ 150¼	Amer. Smelt'g & Refin'g.	130,650	138½ May 2	174 Jan 18	79⅝ Jan	170⅝ Dec
*115½ 116½	116½ 116½	*116 117	117 117	117½ 117¾	117¾ 118¼	Do pref.	1,300	114 J'ne28	130 Jan 12	111¼ Jan	137 Dec
*190 200	*190 200	*200 210	*200 240	*200 240	*200 240	American Snuff.	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*101 103	*100 105	*100 105	*102 103	*102 110	*102 110	Do pref.	.....	1025 May 3	107 Jan 26	99 Jan	110 Dec
*10¾ 11	10¾ 11	10¾ 10¾	10¾ 10¾	*10¼ 11¼	11¼ 11¾	American Steel Foundr's.	800	10 Apr30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*42 43½	*41 43	42 43	43 43	*43¼ 44	44 44	Do pref.	200	40 May 2	53¾ Jan 17	35½ J'ne	67½ Apr
131 132	131⅜ 133⅜	132¾ 134¼	134½ 137	135¾ 137⅜	136¾ 137⅜	American Sugar Refining	56,220	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133 138	134 136	*135 138	*135 138	*135 139	*133 135	Do pref.	300	132¼ Apr30	140 Jan 19	133 May	141 Aug
*130 131	*130 132	*128 133	*128 130	*125 130	*125 135	Amer. Teleph. & Teleg.	.....	130 J'ly 18	144⅝ Jan 19	131 Dec	145½ Jan
*99¾ 100	99¼ 99½	99¼ 99¾	99⅞ 99⅞	99⅝ 99¾	100 101	Amer. Tobac. (new), pref.	1,700	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
34¾ 34½	33⅞ 34½	33⅝ 34	33⅞ 34½	34 34½	34½ 36⅛	American Woolen.	9,163	27 J'ne30	48 Jan 6	20⅝ Jan	47½ Nov
102 102	102¼ 102¼	102⅞ 103	103 103	102⅞ 102⅞	103 103	Do pref.	1,515	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
245½ 248	242½ 249	242½ 248½	245½ 248¼	247 249½	248 251⅞	Anaconda Copper.	185,250	223½ May 4	300 Feb 13	100⅛ May	295 Dec
*120 130	126 126	*120 130	*120 130	*120 130	*120 130	Brooklyn Union Gas.	100	119 Apr 27	178 Jan 3	175 Dec	x215 Feb
14 14	*13 15	*13 15	*13¼ 15	*13½ 15	14⅜ 14⅜	Brunsw. Dock & C. Imp't	600	13¼ J'ly 9	21⅜ Apr 14	10⅞ Jan	22½ Dec
*40 63	*40 63	*40 63	*40 63	*40 63	*40 63	Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60½ Jan
36 37	36¼ 37¼	36⅛ 36⅜	36⅜ 36⅞	36⅜ 36⅞	36⅜ 37¼	Central Leather	7,500	34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
*100½ 102	*100½ 103	101⅜ 101⅜	101½ 101½	101¼ 101⅜	101¼ 101½	Do pref.	500	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
*49¾ 50¼	49¼ 50¼	47⅜ 49⅝	48⅝ 49⅝	49½ 52	52⅛ 54	Colorado Fuel & Iron.	111,500	40⅛ May 2	83⅜ Jan 26	38 May	59 Mar
*77⅝ 90	*77⅝ 90	*77⅝ 90	*77⅝ 90	*77⅝ 90	80 85	Do pref.	200	85 J'ne29	112½ Jan 29	80 Aug	105 Mar
18¾ 18¼	18⅜ 18⅞	18⅞ 18⅞	18 18	18¼ 19¼	18¾ 19	Col. & Hock. Coal & Iron.	2,200	17 May 2	26⅜ Jan 31	11¾ May	20 Dec
*138½ 139½	139½ 141	*139½ 141	139⅞ 140⅜	138½ 140	138½ 139	Consolidated Gas (N. Y.).	5,515	130⅝ Apr 27	181⅜ Jan 23	175 Nov	214 Mar
*19¼ 19¾	*18½ 20	18⅝ 18⅝	19½ 19¾	19½ 19¾	19⅞ 20¼	Corn Products Refg.	1,927	18¼ J'ly 13	28 Apr 4	....	....
*76⅜ 78	*76⅜ 78½	....	*76½ 78	*76 78½	78 78	Do pref.	100	74½ May 2	85¾ Apr 2	....	....
57¼ 57¾	57¼ 57½	56½ 57	57 57	57 57	57½ 59	Distillers Securit's Corp.	6,500	51 Jan 30	65⅝ May 9	§34⅞ Jan	54½ Dec
*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	*..... 86	Electric Storage Battery.	.....	81¾ Jan 3	87½ Jan 19	76 May	89½ Feb
*145 150	150 150	*145 165	*145 165	*150 165	153 160	Federal Mining & Smelt'g	400	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*91¼ 94½	94½ 94½	*91¼ 96	*91¼ 96	91¼ 96	94 96¾	Do pref.	1,700	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
163¼ 163¼	163¼ 163¼	164 165	165 166½	165¾ 167	166 167½	General Electric.	2,500	160¼ J'ly 13	181¼ Jan 9	169 May	192 Mar
18⅜ 18⅜	18⅛ 18⅜	*18 18½	17⅞ 17⅞	17½ 18½	17⅞ 18	International Paper.	2,200	17 J'ly 2	26¼ Jan 15	18½ J'ne	25½ Dec
*83¼ 84	83¾ 83¾	*83 84	*83 84	83⅞ 83⅞	*83 83¼	Do pref.	300	82½ Mar10	90 Jan 13	76½ Feb	89¼ Dec
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60	International Power.	.....	48 J'ne30	295 Jan 29	48 Oct	100 Feb
42 42	43 46	45¼ 46	45 45½	46 48	47 48	Internat Steam Pump.	11,213	29 Jan 16	65 May 8	26 Dec	40¾ Feb
82 82	83 84	83⅞ 84¾	*80 85	84 86½	86 86	Do pref.	1,700	79 Jan 11	92 May14	78½ May	88⅝ Apr
60 60	59¾ 60½	59½ 60	60 60	60¼ 60⅝	60⅜ 60½	Knickerbocker Ice (Chic)	2,900	54⅞ J'ly 6	68 Jan 15	10 Jan	63 Dec
*65⅝ 66	*65 66	*65 66¼	65¾ 67¼	66⅜ 67	67 67	National Biscuit.	2,500	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*117 118	*117 118	117 117	117¾ 117¾	*117½ 118	*117½ 118	Do pref.	200	113½ Jan 5	118½ Feb 10	110 Aug	120⅜ Mar
*16⅜ 17	*16⅜ 17	16¾ 16⅞	*16 17	17½ 17⅝	*16¾ 17	Nat Enameling & Stamp'g	670	12 May 2	18½ Jan 15	11 Aug	31½ Apr
*86 89	*83¼ 89	*84½ 89	§80 87	*83 85	*83 85	Do pref.	110	85 Mar17	88¼ Mar 8	80 Aug	94 Apr
74¾ 75	74 75	74 75¾	74 75¾	75¼ 75⅝	75⅜ 79½	National Lead.	31,210	66 May 2	95⅝ Jan 19	24¼ Jan	89½ Dec
*101¼ 101⅜	101⅜ 101⅜	*101½ 101⅜	101⅜ 101⅜	101⅜ 101⅜	101⅜ 101⅜	Do pref.	2,100	100¼ J'ne 7	106¼ Jan 22	97⅜ Jan	115½ Dec
136⅞ 137⅜	137¼ 137¼	137¼ 137⅝	*133 137	138 141⅞	141½ 143½	New York Air Brake.	3,700	133 J'ly 12	163¾ Jan 5	140 May	168¼ Nov
*93½ 94	94 94½	*92 94	93 94½	93½ 93½	94 94¼	North American Co., new	2,750	91½ J'ly 14	107 Jan 12	95⅜ Nov	125 Apr
35½ 36	34 35	34 34½	34¾ 34⅞	34⅞ 35	34¾ 36¼	Pacific Mail.	5,600	28¾ J'ne29	51⅞ Jan 19	33 May	53⅜ Dec
90 90	*88½ 90	89¼ 90	90 90¾	90½ 91	90 90	Peop. Gas-L. & C. (Chic.)	2,625	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*14 16	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*14 14½	Pittsburgh Coal Co.	.....	13¼ May 2	17⅝ Mar31	12½ J'ly	21 May
52½ 52½	*48 53	*50 55	*50 55	*50 55	*50 55	Do pref.	.....	50 J'ly 3	62½ Jan 19	45½ J'ly	80¼ May
46 47¼	46½ 47⅝	44¾ 46¼	46 46½	46½ 47⅝	48 49¼	Pressed Steel Car.	11,385	42 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
97 97	*97 98	*97 98	*97 98	98 98	98½ 99	Do pref.	725	95 May 2	105 Feb 1	87 Feb	101½ Oct
*221 224	222 222	*222 225	§222 225	226 226	*224 230	Pullman Company.	200	218 J'ly 9	247⅜ Jan 15	230 May	258 Aug
*49 53	50 50¼	*49¼ 50½	50⅜ 50⅜	50¾ 51	51¼ 52	Railway Steel Spring.	3,300	44 May 2	62¾ Jan 15	30 May	83½ Dec
*99 99⅜	*98 99⅜	*98 99⅜	99⅜ 99⅜	*98½ 99⅜	99¾ 99⅜	Do pref.	500	97¼ J'ly 13	107 Jan 24	93 Jan	105 Nov
25⅜ 26¼	25⅜ 26⅜	25¼ 26	26¼ 27	27 27¼	27½ 29⅛	Republic Iron & Steel.	12,800	22¼ May 2	39 Jan 19	15 Jan	36½ Dec
*95 96	95 96	95 95	96 97	97 98	98¼ 99¾	Do pref.	4,700	91 May 2	110½ Jan 9	67 Jan	108 Dec
72 72	71½ 72½	71½ 72¼	71⅝ 72¼	72½ 73⅜	74 75½	Sloss-Sheffield St. & Iron	8,300	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*106 115	*106 115	*106 115	*106 115	*106 115	*106 115	Do pref.	.....	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
150½ 151¼	148 151	151 151	151¼ 152¼	152⅝ 153⅝	153½ 155	Tenn. Coal, Iron & RR.	5,950	129 Jan 2	x165 Jan 12	88 Jan	148 Dec
*75 77	76¾ 77	*75 80	*73 80	*75 80	*75 80	Texas Pacific Land Trust	200	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
*7 9	*7½ 9	*7 9	*7 9	*7 9	....	Union Bag & Paper.	300	7½ J'ly 6	15¼ Jan 19	8⅝ J'ne	15½ Oct
*70 72	*70 72	*70 72	*70 72	*70 72	....	Do pref.	.....	67½ J'ly 3	84 Jan 18	68 Jan	82¾ Dec
46½ 46⅞	46½ 47¼	45¼ 45⅞	46½ 47¼	47¼ 47¾	47¾ 49⅜	U. S. Cast I. Pipe & Foun.	9,500	43½ May 2	53 Jan 17	19⅞ Jan	45½ Dec
..... 91¼	91¼ 91½	....	....	91⅞ 91⅞	92 92	Do pref.	300	90 J'ly 3	93⅞ Jan 24	79¼ Jan	97¼ Apr
*120 128	123 123	*124 126	*122 125	*120 124	*120 125	United States Express.	100	109 May 1	138½ Jan 26	§110 Dec	134 Feb
*70½	*75 76	*75½ 76¾	77 79	*77 79	*76 78	U S Realty & Improve'nt	500	75¼ J'ly 18	94½ Jan 26	77 Jan	98⅝ Mar
*35⅝ 37	36½ 36½	35 35¼	*34½ 35½	*35 35¾	36 37⅞	U S Reduction & Refin'g	2,600	24 Mar 1	40⅜ J'ne 5	18 Feb	40¼ Apr
*74½ 76½	*75 77	72½ 74⅛	75 75	75 75	75¼ 76½	Do pref.	1,400	72 May 2	84 J'ne 6	34 Jan	73¼ Aug
41⅜ 42	43 44	42¾ 43½	43¾ 44	44 44¼	43 43⅝	United States Rubber.	5,365	38 J'ly 13	58⅛ Jan 22	33¾ Jan	58½ Sep
*106 107	*106 107	106½ 106½	*105½ 107	106½ 106½	106½ 106½	Do 1st pref.	800	§103¾ J'ly 13	§115 Jan 15	98⅜ Jan	118½ Apr
*77 80	*77 80	*77 80	*77 80	*77 80	*77 79	Do 2d pref.	.....	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
35⅜ 36	35⅝ 36⅜	35 36⅜	35½ 36⅝	36¾ 38⅝	38¼ 39¾	United States Steel.	534,200	32⅝ J'ly 13	46¼ Jan 20	24⅞ May	43¼ Dec
102½ 102⅞	101⅞ 104	102⅜ 103⅝	103 104⅜	104½ 105¼	105¼ 106¾	Do pref.	166,500	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
*34 36	35 35	34⅞ 34⅞	34⅞ 36	35 36¼	34¾ 36½	Virginia-Carolina Chem.	2,900	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*107 107¼	107½ 107½	*107½ 108	*107 108	*108 109½	*107 109	Do pref.	100	104 J'ly 3	117½ Jan 2	103⅞ May	118½ Dec
*40½ 41½	*40½ 41½	40 40	*40½ 43	40 41	40⅞ 40⅞	Virginia Iron Coal & C.	500	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
*280 300	*275 300	*280 300	*280 300	*280 300	*270 300	Wells Fargo & Co.	.....	235 Mar23	286 J'ne12	§226½ Jan	260 Feb
*91½ 92	91 91½	*91½ 92	*91¾ 92	92 92	92¼ 92½	West'n Union Tele'graph	800	x91 Mar20	94¼ Jan 26	92 Jan	95½ J'ne
*151 156	*151 156	154 154	*152 156	153 154	*152 156	West'gh'se El & Mfg assen	300	130¼ J'ly 6	176 Jan 5	152 May	184 Apr
*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	*..... 185	Do 1st pref.	.....	180 J'ne26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch†	210	220
United	109	114
U S Exchange†	125	130
Wash. H'hts†	225	.....
West Side†	600	.....
Yorkville†	400	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	400	.....
Brooklyn¶	145	155
BROOKLYN		
First	390	.....
Home Bank¶	160	.....
Manufactrs'	390	.....
Mechanics¶	298	.....
Nassau	260	275
Nat City	300	.....
North Side¶	375	.....
Prospect Pk¶	150	165
Terminal	150	.....
Union¶	227	235

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr	.....	510
Bowl'g Green	b460	475
Broadway Tr	155	162½
Central Tr'st	2050	2150
Colonial	385	400
Columbia	250	270
Commonw'th	.....	95
Empire	310	315
Equitable Tr	.....	515
Farm Lo & Tr	.....	1425

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	565
Fulton	325	.....
Guaranty Tr	520	.....
Guardian Tr	225	.....
Knick 'rb'k'r	1200	.....
Law T I & Tr	290	297½
Lincoln Tr	625	.....
Manhattan	475	495
Mercantile	.....	850
Metropolitan	.....	590
Morton Trust	.....	830
Mutual	.....	1321½
Mut. Alliance	210	218

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1020
New York Tr	715	730
Standard Tr't	410	440
Title Gu & Tr	590	610
Tr Co of Am.	750	760
Union Trust	1390	1410
U S Mtg & Tr	440	460
Unit States	1325	1375
Van N'den Tr	.....	325
Washington	400	.....
Windsor	245	260

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	415
Citizens'	170	180
Flatbush	260	.....
Franklin	325	335
Hamilton	350	360
Home	185	193
Jenkins	180	.....
Kings Co	450	.....
L Isl L & Tr.	290	310
Nassau	265	.....
People's	340	355
Williamsb'g.	225	235

Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104⅜	104	104	10	103⅛	104⅛
U S 2s consol coupon....d1930	Q-J	104	104⅜	103⅛	J'ne'06	....	103	104⅛
U S 3s registered.....k1918	Q-F	103	103⅛	103⅜	J'ne'06	....	102⅜	103⅞
U S 3s coupon.....k1918	Q-F	103⅜	104⅛	103⅜	J'ly'06	....	102⅜	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102⅜	.....	104⅛	Oct '05	....	.....	.....
U S 4s registered.....A1907	Q-J	103	103⅜	103⅛	May'06	....	103	103⅜
U S 4s coupon.....A1907	Q-J	103	103⅜	102⅜	J'ly'06	....	102⅜	104⅞
U S 4s registered.....1925	Q-F	129	130	129	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	130	131	129⅜	J'ly'06	....	129⅛	132⅛
Philippine Islands 4s.1914-34	Q-F	110	.....	111	May'06	....	108⅜	111
Foreign Government								
Japanese Govt 6s steri'g..1911	A-O	‡100	Sale	99⅛	100	105	96⅜	101⅝
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅜	99⅛	208	97⅛	101⅛
£ loan 4½s ctfs full pd..1925	F-A	‡ 94⅜	Sale	94	94⅛	136	90⅛	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90⅜	Sale	90⅜	91⅛	93	89⅛	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¼	83	82⅛	82⅛	19	82	88
Repub of Cuba 5s exten debt..	M-S	‡.....	106	105½	106	9	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡.....	100	98⅜	98⅜	16	98⅜	101½
Gold 4s of 1904.....1954	J-D	94⅛	95	94⅝	94⅝	1	92⅜	96
		‡ These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109½	Oct '99	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	116	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	100	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	*101	.....	101	101	2	101	101
6s.....1919	A-O	.....	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95⅝	.....	95⅜	95⅜	2	95¼	96¼
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	94⅜	Mar'06	....	94⅜	96⅜
6s deferred Brown Bros ctfs.	....	*23	25	24⅛	J'ly'06	....	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	91	Sale	90	91	2	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅞	Sale	102⅜	103½	111	100	104½
Registered.....1995	A-O	101¾	.....	103⅜	103⅜	3	99½	105⅜
Conv g 4s.....1955	J-D	101⅜	Sale	100½	101⅞	236	100½	105⅜
Warrants for 50-yr conv 4s..		101	101⅜	100⅜	101¼	50	100½	102⅜
Adjustment g 4s.....A1995	Nov	94⅝	95	94⅝	94⅝	7	91	98¼
Registered.....A1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....A1995	M-N	92⅜	Sale	92½	93	17	91	97
Debentures 4s Series E.1907	F-A	101¼	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	99⅞	.....	98⅜	Apr'06	....	98⅜	98⅜
Series G.....1909	F-A	98½	.....	100½	Jan'06	....	100½	100⅜
Series H.....1910	F-A	97¼	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	96	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	93⅞	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	.....	.....	99½	Feb'06	....	98⅛	101⅛
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.A1952	M-S	100¼	Sale	99⅜	100¼	19	98⅜	102⅛
Charles & Sav 1st g 7s...1936	J-J	138½	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128⅞	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114¾	.....	112⅜	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	111¼	.....	114⅜	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	97¼	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	92¼	Sale	91⅞	92¼	16	90	95¼
Sil Sp Oca & G gu g 4s...1918	J-J	95⅝	.....	98	May'06	....	98	99⅝
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior r g 3½s.1925	J-J	94	Sale	93⅞	94¼	36	93½	97
B Registered.....A1925	Q-J	.....	.....	95	J'ne'06	....	93	95
Gold 4s.....A1948	A-O	103	Sale	102½	103	30	101	105⅛
Registered.....A1948	Q-J	.....	.....	102¼	102¼	1	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	*88½	.....	91	J'ne'05	....	90¾	92
P L E & W Va Sys ref 4s1941	M-N	97¼	Sale	97¼	97¼	2	95¾	99⅝
Southw Div 1st g 3½s.....1925	J-J	90⅝	Sale	90¼	90⅜	39	90	93
Registered.....A1925	Q-J	.....	.....	92⅜	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	106⅝	.....	108¼	J'ly '05	....	.....	.....
Con Ohio R 1st r g 4½s...1930	M-S	101⅞	.....	109	Apr '05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117⅝	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	93	.....	97	J'ly '06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	.....	119½	J'ly '06	....	116⅛	119½
All & West 1st g 4s gu...1998	A-O	.....	.....	106⅝	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	112½	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st r g 6s.....1921	F-A	*123⅜	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123⅜	.....	129½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	95½	95½	95¼	3	95¼	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅝	101	100⅝	100⅞	28	100½	103
2d 5s.....1913	M-S	105⅛	105⅝	105¼	J'ly '06	....	105	108¼
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*.....	94	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s..p1945	F-A	119½	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	.....	111⅝	111½	J'ly '06	....	109	114½
Registered.....1945	M-N	.....	111½	113	Apr '06	....	113	113
1st pref income g 5s....p1945	Oct	96	98	98	J'ly '06	....	93¾	99
2d pref income g 5s....p1945	Oct	91	Sale	89	90	35	80½	93
3d pref income g 5s....p1945	Oct	88	90½	88	J'ly '06	....	75¾	91
Chatt Div pur mon g 5s.1951	J-D	.....	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¼	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	106⅜	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	126	.....	125¾	126	13	125¾	132
Registered.....A1987	Q-J	126	.....	125½	J'ne'06	....	125½	131½
Am Dock & Imp gu 5s...1921	J-J	108	112	112¾	May'06	....	112¾	113
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100¾	.....	102	Mar'06	....	102	102½
Con ext guar 4½s.....o1910	Q-M	101	.....	102	102	3	100	102¾
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...A1908	A-O	103⅞	.....	104	J'ne'06	....	103	108⅛
Gold 6s.....d1911	A-O	107¼	.....	107	May'06	....	107	110⅛
1st consol g 5s.....1939	M-N	.....	118	117¼	J'ly '06	....	116¼	119½
Registered.....1939	M-N	115	.....	116	J'ne'00	....	114¼	116
General gold 4½s.....1992	M-S	107⅝	Sale	107¼	107⅜	14	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	105	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s...1989	J-J	*95	100	100⅜	J'ly '06	....	100⅜	102⅛
2d consol g 4s.....1989	J-J	98	100	98¾	May'06	....	98¼	98¾
Warm Spr Val 1st g 5s..1941	M-S	106¼	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99⅝	Feb'06	....	99⅝	99⅝
Chic & Alt RR ref g 3s.....1949	A-O	.....	81	80⅜	J'ly '06	....	79	82⅛
Railway 1st lien 3½s.....1950	J-J	76⅛	77⅝	76⅜	76⅜	1	76⅜	82
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	102⅝	J'ly '06	....	99¼	102⅜
Illinois Div 3½s.....1949	J-J	91¼	91¾	91¼	91¼	5	91	95¼
Registered.....1949	J-J	.....	.....	96¼	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	101¼	Sale	101	101¼	129	101	106⅞
Iowa Div sink fund 5s...1919	A-O	106	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100¾	.....	100⅞	J'ly '06	....	100	102¾
Nebraska Extension 4s.1927	M-N	.....	103	103	J'ly '06	....	102⅝	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s.....1921	M-S	100	.....	99	J'ly '06	....	98	98
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	104¼	Sale	104¼	104¼	5	102½	107
Han & St Jos consol 6s...1911	M-S	*109½	.....	110	J'ne'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92½	95⅝	J'ne'06	....	94⅞	96⅜
1st s f cur 6s.....1907	J-D	102⅜	.....	102¼	J'ne'06	....	102¼	104¾
1st consol g 6s.....1934	A-O	131	.....	132	J'ly '06	....	132	139
General consol 1st 5s.....1937	M-N	.....	117½	116⅞	116⅞	3	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	115	119½	115	115	1	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	.....	130	J'ly '06	....	130	137
Refunding gold 5s.....1947	J-J	112½	.....	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	105¼	.....	107½	J'ne'06	....	107	108½
Chic Mil & St P term g 5s..		108	.....	108¼	Mar'06	....	108¼	108⅝
General g 4s series A...d1989	J-J	.....	108½	108½	108¾	2	105½	111
Registered.....d1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B..d1989	J-J	91¼	94	93⅝	J'ne'06	....	93	97
Chic & L Su Div g 5s.....1921	J-J	109½	111½	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	111⅝	.....	115¾	J'ne'06	....	115⅜	118¼
Chic & Pac Div 6s.....1910	J-J	104	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	111½	.....	114	J'ne'06	....	113¼	115
Dak & Gt So g 5s.....1916	J-J	105½	.....	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	102	.....	137½	J'ly '09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	106½	.....	113	J'ne'06	....	111⅝	113
1st 5s.....1910	J-J	100½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	107⅜	.....	111½	May'06	....	111¼	113½
Mineral Point Div 5s...1910	J-J	101	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104½	.....	105	J'ly '06	....	105	108¾
Southwest Div 1st 6s.....1909	J-J	102⅝	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	109	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.....1910	J-D	106½	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	111	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	F-A	122	.....	122⅝	J'ly '06	....	122⅝	126
Extension 4s.....1886-1926	F-A	101⅝	.....	102¼	J'ly '06	....	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly '06	....	101	102
General gold 3½s.....1987	M-N	98¾	.....	98¼	J'ly '06	....	97	100⅜
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	112	113⅜	113	J'ne'06	....	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	109	1	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	.....	103	102¾	J'ly '06	....	102¾	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	106	.....	105½	J'ly '06	....	105½	112¼
Registered.....1921	A-O	105½	.....	108¼	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	114	113	113	8	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s...1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101½	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	101⅝	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	123½	J'ly '06	....	122½	126⅛
Ext & Imp sfund g 5s 1929	F-A	117	118½	117⅜	May'06	....	117¼	118
Ashland Div 1st g 6s...1925	M-S	124	.....	142½	Feb'06	....	.....	.....
Milw Div 1st g 6s.....1924	J-J	124	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117	118⅛	117⅜	J'ly '06	....	117½	120⅝
Registered.....1917	J-J	117	.....	117⅛	J'ly '06	....	117¼	119⅛
General gold 4s.....1988	J-J	100	101	100¼	100⅝	24	99¾	103¼
Registered.....1988	J-J	.....	100¾	100	J'ly '06	....	99	102
Refunding g 4s.....1934	A-O	95⅞	Sale	93⅜	93⅞	53	92¾	97
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	94	.....	97¼	Dec'05	....	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	76¾	77	76¾	77	80	75¼	81¼
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	90¾	91	6	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102¼	May'06	....	100¼	102½
Con 1st & col tr g 5s...1934	A-O	117½	.....	117¾	J'ly '06	....	117¾	119¾
Registered.....1934	A-O	.....	.....	120¾	Mar'03	....	.....	.....
CRI&PNW 1st gu 5s.1923	A-O	109	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	104½	.....	105	May'06	....	105	108¾
Consol gold 5s.....1952	M-N	107½	.....	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	106½	109	108	Apr'06	....	108	111¾
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	Sale	105	105	3	105	109
1st refund conv g 4s.....2002	J-J	94¼	Sale	93⅜	94½	155	91¼	100
Bk City 1st con 5s.1916-1941	J-J	104½	109	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	100½	.....	109	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108½	109	108⅝	109	18	107½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	93	93¼	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	93	93½	93½	J'ly '06	....	89	96¼
Nassau Elec gu g 4s.....1951	J-J	85½	86½	86	86	2	86	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	102½	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	.....	.....	102¼	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	93⅞	94¼	94	94¼	20	90½	96½
Havana Elec consol g 5s.1952	F-A	92⅜	94	93¾	94	28	92⅞	95⅞
Inter-Met coll 4½s.....1956	A-O	85⅝	Sale	85	85⅝	424	80¾	90¼
Louis Ry Co 1st con 5s.....1930	J-J	.....	.....	109	Mar'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	....	98	100½
Met St Ry gen col tr g 5s.1997	F-A	110¼	110⅞	110¾	110¾	3	110	117
Ref g 4s.....2002	A-O	.....	84½	83¾	84	18	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110¼	113	111½	111½	1	110	116⅜
Col & 9th Av 1st gu g 5s.1993	M-S	113	118	113	J'ly '06	....	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112¾	.....	112½	112½	6	112½	116⅜
Third Ave RR con gu 4s 2000	J-J	.....	91½	91½	J'ly '06	....	91½	95⅜
Third Ave Ry 1st g 5s.....1937	J-J	115½	Sale	115¼	115½	5	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	93½	93¼	J'ly '06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	109	.....	109	J'ly '06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90	89¾	89¾	3	89¾	92¼
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground of Lon 5s.....1908	J-D	94⅜	.....	93½	95	22	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	84½	Sale	80¼	84½	109	71	89¾
United Rys St L 1st g 4s.1934	J-J	85⅝	Sale	85⅝	85⅞	5	85⅝	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne A Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	130½	135	131	J'ly '06		131	136
Cons 6s reduced to 3½s.1930	J-D	92½		93	Dec '03			
Ch St P & Minn 1st g 6s 1918	M-N		133	133	J'ne'06		131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	*125		129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	120½		120¾	J'ne'06		120¾	124⅝
Chicago Ter Trans g 4s....1947	J-J			101½	May'06		100⅝	101½
Coupon off				98¼	J'ly '06		98	100¼
Chic & West Ind gen g 6s q1932	Q-M			113½	J'ne'06		113	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s....1941	M-N			107½	J'ly '06		107½	112
C Find & Ft W 1st gu 4s g.1923	M-N							
Cin I & W 1st gu g 4s.1953	J-J			91	Mar'06		91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102⅜	Sale	102	102¼	14	102	105¾
Cairo Div 1st gold 4s....1939	J-J		100¼	100¼	J'ly '06		100¼	100¼
Cin W & M Div 1st g 4s.1991	J-J		100	100	J'ne'06		100	101⅞
St L Div 1st col tr g 4s...1990	M-N		100	99⅜	99⅜	1	99⅜	103
Registered.....1990	M-N		99	100	Oct '04			
Spr & Col Div 1st g 4s...1940	M-S			99¾	Feb '05			
W W Val Div 1st g 4s....1940	J-J	95½		94½	Aug'03			
C I St L & C consol 6s...1920	M-N	105½		105	Jan '04			
1st gold 4s.....£1936	Q-F	100	103½	101	J'ne'06		101	103½
Registered.....£1936	Q-F			101	May'06		101	103
Cin S & Cl con 1st g 5s..1928	J-J	110⅜		114¼	J'ne'06		112⅜	115
C C C & I consol 7s.....1914	J-D	118½		118½	J'ly '06		118½	122
Consol sink fund 7s....1914	J-D							
General consol gold 6s..1934	J-J	127½		134	Feb'06		134	135
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s....d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	98¼		98½	98½	1	96½	101
Income 4s.....1990	Apr	71½		71½	72	10	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¾		115½	Mar'06		115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	112½		116½	Jan '05			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	73½	Sale	72⅝	73½	26	71	79½
Colorado & Sou 1st g 4s....1929	F-A	93¾	Sale	93¾	94	39	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riva 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	105¾		104⅞	Apr'06		104⅞	107⅝
Morris & Essex 1st 7s....1914	M-N	120		120	J'ne'05		120	126½
1st consol guar 7s.....1915	J-D	121⅝		121	J'ly '06		121	127
Registered.....1915	J-D			127	J'ne'05			
1st ref gu g 3½s.....2000	J-D							
N Y Lack & W 1st 6s....1921	J-J	121½		126½	Mar'06		126½	126¼
Construction 5s.....1923	F-A	110¼		112	Mar'06		112	114⅝
Term & improve 4s.....1923	M-N	102⅝		102¼	J'ne'06		102	102¼
Syr Bing & N Y 1st 7s..1906	A-O	102¼		101½	May'06		101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	95		102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	128		133	Feb'06		133	133
Registered.....1917	M-S			149	Aug'01			
10-yr conv deb 4s.....1916	J-D	108½	Sale	107¾	108¾	85	107	110¼
Alb & Sus conv 3½s.....1946	A-O	109¾	Sale	109¾	109¾	1	105	117
Rens & Saratoga 1st 7s.1921	M-N	133⅜		142½	Mar'05			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98⅝	99½	99½	J'ly '06		99	101¼
Consol gold 4½s.....1936	J-J	103¾	108½	108	Mar'06		106½	108
Improvement gold 5s....1928	J-D	107	Sale	107	107	2	107	109
Rio Gr West 1st g 4s.....1939	J-J	95	95½	94¼	95	4	94¼	100
Mtge and col trust 4s A.1949	A-O	87	88⅝	88⅝	J'ly '06		86½	92
Utah Cent 1st gu g 4s a1917	A-O			97	Jan '02			
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	93½	96	99¼	Feb'06		99¼	99¼
Gold 4s.....1995	J-D		92	96¾	Mar'06		95	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s....1941	M-S		89½	89½	J'ne'06		89½	93¾
Dul & Iron Range 1st 5s...1937	A-O	112		113	J'ly '06		112	114
Registered.....1937	A-O			112½	Feb'06		112½	112½
2d 6s.....1916	J-J							
Dul Short Line 1st gu 5s..1916	M-S	103½						
Dul So Shore & Atl g 5s...1937	J-J	110	112½	113½	Apr'06		113	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¼		116¼	J'ly '06		116¼	119⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	105		107½	Jan '06		107½	107½
2d ext gold 5s.....1919	M-S	112		114½	Feb'06		114	114½
3d ext gold 4½s.....1923	M-S	108¼		107¼	May'06		107¼	108¼
4th ext gold 5s.....1920	A-O	112½		115¼	Jan '06		115¼	115¼
5th ext gold 4s.....1928	J-D	100¾		103	Feb'05			
1st consol gold 7s.....1920	M-S	130½	132	132⅜	J'ly '06		128⅝	134½
1st consol g fund 7s.....1920	M-S	*128		133	Feb'06		133	133
Erie 1st con g 4s prior..1996	J-J	100½	100⅝	99¾	100¼	6	99¼	102
Registered.....1996	J-J			100¼	Apr'06		100¼	100¼
1st consol gen lien g 4s..1996	J-J	90	90½	90⅜	90½	6	89½	93½
Registered.....1996	J-J		90⅜	88	Nov'04			
Penn coll tr g 4s.....1951	F-A	94⅝	Sale	94½	94⅜	28	91	98
50-year conv 4s A.....1953	A-O	103¾	Sale	102½	103¾	31	100⅜	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120½		127	Nov'05			
Buff & S W gold 6s.....1908	J-J	*99¼		104⅜	Feb'06		104⅜	104⅜
Chic & Erie 1st gold 5s..1982	M-N	119	120½	119¾	J'ly '06		118	122¾
Jeff RR 1st gu g 5s.....a1909	A-O	102⅜		102⅜	Dec '03			
Long Dock consol g 6s....1935	A-O		134	135½	J'ly '06		135½	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½		118	J'ly '04			
Dock & Imp 1st cur 6s....1913	J-J	105		115⅜	Dec '05			
N Y & Green L gu g 5s.1946	M-N	114⅛		121½	Oct '05			
N Y Sus & W 1st ref 5s.1937	J-J	115½		117	J'ly '06		115	118
2d gold 4½s.....1937	F-A			103	Feb'06		103	103
General gold 5s.....1940	F-A			106½	J'ly '06		105	110
Terminal 1st gold 5s....1943	M-N	117½		118	May'06		115¼	115¼
Regis $5,000 each....1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	*106½		107	J'ly '06		107	109¼
Wilk & Es 1st gu g 5s.1942	J-D			110	J'ne'06		110	113
Evans & T H 1st cons 6s.1921	J-J							
1st general gold 5s.....1942	A-O	117½		122	Oct '05			
Mt Vernon 1st gold 6s...1923	A-O	106½	109½	109¼	J'ne'06		107¼	109½
Sull Co Branch 1st g 5s.1930	A-O			114	Apr '05			
Fargo & So *See* Ch M & St P		103½		106¼	Feb'06		106¼	106¾
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J							
Ft W & Den C 1st g 6s....1921	J-D	113	Sale	113	113	1	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J		86	87	J'ly '06		87	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O		103	101	Dec '05			
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97½	98	123	97	101⅞
Registered.....h1921	Q-J		98	98	J'ly '06		97½	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s a1952	J-J	101½		101½	J'ly '06		101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105⅞	Sale	105⅞	105⅞	6	104⅞	110
Registered.....1999	J-J			105½	J'ly '04			
Col & H V 1st ext g 4s...1948	A-O	100		100	May'06		100⅜	101¼
Col & Tol 1st ex 4s.....1955	F-A	101¾	103	100¼	J'ly '06		100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109½		110	Dec '05			
Registered.....1951	J-J			113½	Mar'00			
1st gold 3½s.....1951	J-J	99¼		100	J'ne'06		100	100
Registered.....1951	J-J			95½	J'ly '06		95½	95½
Extended 1st g 3½s.....1951	A-O			99½	J'ne'06		99½	101¼
1st gold 3s sterling.....1951	M-S			70	Oct '04			
Coll Trust gold 4s.....1952	A-O			106	J'ly '06		104½	107¼
Registered.....1952	A-O		106	102	Oct '01			
L N O & Tex gold 4s ...1953	M-N	104½	104⅝	104½	104½	1	103	106½
Registered.....1953	M-N			100	May'06		100	100
Cairo Bridge gold 4s....1950	J-D			106½	Mar'03			
LouisvDiv&Term g3½s.1953	J-J		92½	92½	92½	1	91½	94¾
Middle Div reg 5s.....1921	F-A	105		123	May'90			
Omaha Div 1st g 3s.....1951	F-A		81	78½	Apr'06		78½	78½
St Louis Div&term g 3s.1951	J-J			82½	May'06		82½	82½
Registered.....1951	J-J							
Gold 3½s.....1951	J-J		91⅜	93½	J'ne'06		93½	93½
Registered.....1951	J-J			101½	Oct '99			
Spring Div 1st g 3½s.....1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	101¾		107¾	Jan '06		107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	116¾		122	Dec '05			
Carb & Shaw 1st g 4s....1932	M-S			86	Nov'08			
Chic St L & N O g 5s....1951	J-D	120⅜	Sale	120⅜	120⅜	13	120⅜	123½
Registered.....1951	J-D			119¾	Mar'04			
Gold 3½s.....1951	J-D	86¾		93⅝	May'04			
Registered.....1951	J-D							
Memph Div 1st g 4s.....1951	J-D	99¾		110½	Jan '05			
St L Sou 1st gu g 4s....1931	M-S			103	Nov'04			
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105		108⅞	Jan '06		108⅞	108⅞
1st guar gold 5s.....1935	J-J	102		107½	Dec '02			
Ind Ill & Ia 1st g 4s.....1950	J-J	99½		100	100	2	99	100
Int & Great Nor 1st g 6s..1919	M-N	116½	118	116½	116½	2	116	120
2d gold 5s.....1909	M-S	102	Sale	102	102	13	98	102¼
3d gold 4s.....1921	M-S	75⅜	77¼	75¼	J'ne'06		75¼	80
Iowa Central 1st gold 5s..1938	J-D	*110⅜		111¾	J'ne'06		111¾	115
Gold 4s.....1951	M-S		86	86	Mar'06		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	73	73	17	70½	75¼
Registered.....1950	A-O			63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	*115	115¼	115¼	115¼	10	115¼	119
2d gold 5s.....1941	J-J	110¾		110¾	110¾	2	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108		117	Jan '06		117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼		109¼	J'ly '06		109	111½
Registered.....1940	J-J	@96¾		112⅜	Nov'05			
Leh Val (Pa) coal g 5s...2003	M-S	*98		98¼	J'ne'06		98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	111¼		118¾	Apr'06		118⅜	120½
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	110¼		112⅜	Apr'06		112	115½
Leh & N Y 1st guar g 4s..1945	M-S	94½	99	98¼	May'06		96¼	96¼
Registered.....1945	M-S							
El C & N 1st pf 6s.....1914	A-O	107		113⅞	Jan '06		113⅞	113⅞
Gold guar 5s.....1914	A-O			105¼	Jan '06		105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	113⅞		115	J'ne'06		114¼	117
1st consol gold 4s.....A1931	Q-J	100¼						
General gold 4s.....1938	J-D		98½	98½	J'ne'06		98½	102¼
Ferry gold 4½s.....1922	M-S			102	Nov'05			
Gold 4s.....1932	J-D			99¼	Oct '05			
Unified gold 4s.....1949	M-S	97⅜	98¼	96⅞	J'ly '06		96	101¾
Debenture gold 5s.....1934	J-D			110	J'ne'04			
Guar ref gold 4s.....1949	M-S	99¾		100	100	3	99	102½
Bklyn & Mont 1st g 6s...1911	M-S	*105½						
1st 5s.....1911	M-S	*101		103½	J'ly '06		103½	103½
N Y B & M B 1st con g 5s 1935	A-O	110		112	Mar'02			
N Y & R B 1st g 5s.....1927	M-S			111	Jan '06		111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	107⅞		112½	J'ly 05			
Louisiana & Ark 1st g 5s..1927	M-S		105	105	J'ne'06		105	105
Louisv & Nashv gen g 6s..1930	J-D	*115½		115½	J'ne'06		115½	120¼
Gold 5s.....1937	M-N	116⅝		121½	Feb'06		120	121½
Unified gold 4s.....1940	J-J	100¾	Sale	100½	100⅝	27	100½	104¼
Registered.....1940	J-J			101½	J'ly '06		100	101¼
Coll trust gold 5s.....1931	M-N		113¼	111¾	J'ne'06		111¾	115½
5-20-yr col tr deed g 4s.1923	A-O	97½	98	97¾	97¾	7	97	100½
E H & Nash 1st g 6s.....1919	J-D	110¾		114¼	J'ne'05			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	107⅜	110	107¾	107¾	1	107¾	113½
Buffalo Gas 1st g 5s.....1947	A-O	68	71	71	71	2	70	80¾
Consol Gas conv deb 6s....1909	J-J	139	141	140	141	25	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101½		104	J'ne'06		102	104
Det Gas Co con 1st g 5s...1918	F-A	102½		105	Sep '05			
Ed El Ill Bkn *See* K Co E L & P								
Ed k Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S			112	Nov'03			
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s....1942	F-A			89½	J'ly '06		86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s...1949	M-N	105		105	J'ne'06		105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	94		98	98	1	98	98
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s.....1997	A-O	116	120	121	Feb'06		121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J			93½	Mar'06		93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	105½		105¼	105½	6	104	108½
Ref and ext 1st g 5s.....1934	A-O		104	103½	108½	3	103½	104¾
Milwaukee Gas L 1st 4s..1927	M-N	93¼	94½	93¼	J'ne'06		93	94½
N Y G E L H & P g 5s....1948	J-D	104	105¾	105½	J'ly '06		105	109¾
Purchase money g 4s....1949	F-A	87	Sale	86⅝	87½	14	86	92
Ed El Ill 1st conv g 5s..1910	M-S	101¾		102½	Apr'06		101⅞	104½
1st consol gold 5s.....1995	J-J			113¼	J'ne'06		113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A		101	101	101	1	100½	104½
N Y & Rich Gas 1st g 5s.1921	M-N			103	Nov'05			
Pat & Pas G & E con g 5s.1949	M-S			104¾	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O		125	120	J'ne'06		117	123
Refunding gold 5s.....1947	M-S	105		105⅞	J'ne'06		103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J		107	107	J'ne'06		107	107
Con G Co of Ch 1st gu g 5s.'36	J-D			105	J'ne'06		105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N			103½	Dec '05			
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½					
Trenton G & El 1st g 5s..1949	M-S	109		110	May'05			
Westchester Light'g g 5s.1950	J-D	105		106½	Apr'06		106	108¾

*No price Friday; latest bid and asked this week. p Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 27	Last Period	Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105¼	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	119½	.....	122¼	Mar'06	....	120¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	115	114	Apr'05	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅝	.....	120¼	Mar'06	....	120¼	120¾
2d gold 3s.....1980	M-S	71	79	74⅝	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	110	Sale	116	116	3	116	116
Bender Bdge 1st a f g 6s.1931	M-S	110	.....	108¼	Jan '06	....	108¾	108½
Kentucky Cent gold 4s...1987	J-J	97½	.....	100	100	5	99	101
L & N & M & M 1st g 4½s1945	M-S	*105½	.....	108	J'ly '06	....	108	110
L & N-South M joint 4s..1952	J-J	97½	Sale	97¼	98	19	95	98
N Fla & S 1st gu g 5s.....1937	F-A	.....	119	114	May'06	....	114	117
Pens & Atl 1st gu g 6s...1921	F-A	*111	.....	112¾	Mar'06	....	112¾	112¾
S & N Ala con gu g 5s....1936	F-A	112¾	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104¾	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100¾	.....	101½	J'ly '06	....	100¾	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	103¼	Sale	103¼	103¼	2	102¾	106⅝
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	76	Sale	75¼	76	8	75⅛	85
1st consol income g 3s.d1939	J'ly	18⅝	Sale	18	18⅝	124	16½	26⅜
2d consol income g 3s..d1939	J'ly	15½	Sale	14⅞	15¼	70	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser.....1907	F-A	100	.....	101	J'ly '06	....	98⅛	101
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	134½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	117⅝	J'ne'06	....	117⅝	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	111	113	111	J'ly '06	....	111	114½
1st and refund gold 4s..1949	M-S	94	.....	94	J'ly '06	....	90⅛	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅝	Sale	99⅝	100½	19	99⅛	103
2d gold 4s.....g1990	F-A	88½	89	88¾	J'ly '06	....	85	92⅝
1st ext gold 5s.....1944	M-N	.....	105⅜	106	J'ne'06	....	103¼	107⅜
1st & refund 4s.....2004	M-S	.....	.....	87½	J'ne'06	....	87½	91⅜
Gen s f 4½s sub rects.....1938		86½	Sale	86½	86½	1	86½	89⅝
2d L Div 1st ref g 4s.....2001	A-O	.....	.....	88½	J'ly '06	....	88	94
Dal & Wa 1st gu g 5s.....1940	M-N	104¾	.....	108	Feb'06	....	105⅞	108
Kan C & Pac 1st g 4s.....1990	F-A	.....	95	96	J'ne'06	....	93¼	96¼
Mo K & E 1st gu g 5s.....1942	A-O	.....	113	113¼	May'06	....	113¼	116
M K & Ok 1st gu 5s.....1942	M-N	.....	107	106¼	106¼	1	106¼	109⅞
M K & T of T 1st gu g 5s.1942	M-S	107	.....	105	J'ne'06	....	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	101	.....	103¼	Apr'06	....	103¾	108¼
Tex & Okla 1st gu g 5s.....1943	M-S	.....	.....	105¾	Apr'06	....	105¾	109⅛
Missouri Pacific 3d 7s.....1906	M-N	101¾	.....	102¼	J'ly '06	....	101	104
1st consol gold 6s.....1920	M-N	120⅜	121¾	120⅜	J'ne'06	....	120	125
Trust gold 5s stamped..a1917	M-S	104½	105½	104¼	104¼	1	103	107⅛
Registered.....a1917	M-S	.....	.....	107½	Feb'06	....	104½	107½
1st coll gold 5s.....1920	F-A	105	.....	105	J'ly '06	....	103	108⅓
40-year gold loan 4s.....1945	M-S	*92½	.....	91⅞	J'ly '06	....	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	95	94	94½	10	94	99
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103	Apr'06	....	103	105
2d extended gold 5s.....1938	J-J	115½	116½	118	J'ne'06	....	116	120⅜
St L Ir M & Sgen con g 5s1931	A-O	114¼	Sale	114	114¼	13	112	117⅜
Gen con stamp gtd g 5s.1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s...1929	J-J	89¼	90	89⅝	92¾	10	89¼	94
Riv & G Div 1st g 4s...1933	M-N	93	Sale	93	93	6	92½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	110	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	96	Apr'06	....	94½	97
Mob & Ohio new gold 6s..1927	J-D	124	.....	128	May'06	....	126	127
1st extension gold 6s...A1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	95	J'ly '06	....	94½	99
Montgom Div 1st g 5s...1947	F-A	*113	.....	114½	J'ly '06	....	113⅜	114⅛
St L & Cairo coll g 4s...c1930	Q-F	.....	94½	98¼	J'ne'06	....	95	98
Guaranteed g 4s.....1931	J-J	97½	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	119	May'06	....	115½	119⅝
1st consol gold 5s.....1928	A-O	113⅜	.....	113⅜	J'ne'06	....	112	115⅜
Jasper Branch 1st g 6s...1923	J-J	114	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s...1917	J-J	110	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	110	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	.....	105	Apr'06	....	102½	105
1st consol 4s.....1951	A-O	84	.....	84½	84½	25	83	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.....1997	J-J	95	95¾	95½	96	91	93½	99¾
Registered.....1997	J-J	.....	.....	94½	J'ly '06	....	94½	98½
Deben g 4s.....1934	M-N	.....	101	100	100¼	12	98¼	102
Lake Shore coll g 3½s.....1998	F-A	89¾	90	89¼	89¾	12	88	93
Registered.....1998	F-A	87½	89	88	J'ly '06	....	87½	91½
Mich Cent coll g 3½s.....1998	F-A	89⅝	90	89¾	J'ly '06	....	88⅞	92½
Registered.....1998	F-A	.....	88	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	102¼	.....	102	J'ly '06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	103¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅜	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	107½	105	Nov'05	....	.....	.....
N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE Week Ending July 27	Last Period	Price Friday July 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.....2361	J-J	105½	Sale	105⅛	105¼	9	103	109
Registered.....2361	J-J	103½	104½	103⅝	J'ly '06	....	103⅝	107⅜
Lake Shore gold 3½s.....1997	J-D	97⅜	Sale	97	97⅜	6	96½	100½
Registered.....1997	J-D	.....	.....	96¼	May'06	....	98¼	99⅜
Debenture g 4s.....1928	M-S	99¼	99¾	99¼	99¾	10	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101¼	Feb'06	....	101¼	101¼
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Ct RR 1st 5s...1934	J-J	.....	.....	125½	Mar'06	....	124½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	137½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	*125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	106	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	117	.....	118¾	J'ly '06	....	118¼	120
Registered.....1931	Q-M	115	119¾	119	J'ne'03	....	.....	.....
4s.....1940	J-J	102	.....	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	97	97	J'ly '06	....	96⅝	98¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	101½	J'ly '06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.A1922	A-O	113¼	.....	114	J'ly '06	....	113¼	118
Oswe & R 2d gu g 5s.....e1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	104	3	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104¾	.....	104¾	104¾	3	103¾	106
Registered.....1937	A-O	103½	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y Q & W ref 1st g 4s...g1992	M-S	100¾	.....	101	101	1	100¼	104⅜
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	.....	110	May'06	....	107⅜	111
Norf & West gen g 6s.....1931	M-N	*	131	131⅞	J'ly '06	....	131⅜	132⅜
Improvem't & ext g 6s...1934	F-A	131¼	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	131¾	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100¼	100½	100	100½	17	99¾	103
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	99	J'ne'06	....	97	99½
Pocah C & C joint 4s..1941	J-D	92	93	92½	93	25	91	95½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99¾	99⅞	101	J'ly '06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	103⅜	Sale	103½	104¼	94	102⅜	106¼
Registered.....1997	Q-J	103¼	.....	103½	103½	6	102¼	106
General lien gold 3s.....g2047	Q-F	76	76½	76½	76⅞	17	75	78½
Registered.....g2047	Q-F	74	.....	76	J'ne'06	....	74¾	76
St Paul-Dul Div g 4s.....1996	J-D	95¾	.....	98	J'ly '06	....	98	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124¾	.....	124¾	May'06	....	124	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113	.....	113	Mar'06	....	113	115
2d 5s.....1917	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	98½	.....	100	J'ly '06	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113¾	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116	May'06	....	116	116
General gold 5s.....1937	A-O	109	111½	114¾	Jan '06	....	110¼	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C W & St P *See* C & N W								
Ox'rk & Char C 1st gu 5s g.1913	A-O	.....	.....	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	110	.....	110	J'ly '06	....	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	103¾	.....	103	J'ly '06	....	103	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	107¼	106	106⅝	18	106	108¾
Registered.....1921	J-J	105	Sale	105	105	2	105	105
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	90¾	90½
Guar 3½s coll tr ser B....1941	F-A	90	Sale	90	90	1	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	96½	97	96	96½	6	96	98
C St L & P 1st con g 5s.1932	A-O	*	117½	117½	J'ly '06	....	117½	122
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	111¾	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	100¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A.....1940	A-O	*108½	.....	110	J'ly '06	....	109½	112⅞
Series B guar.....1942	A-O	*108½	.....	110	J'ne'06	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	*98¼	.....	99	J'ne'06	....	99	99
Series E 3½ guar g.....1949	F-A	91	.....	92½	Mar'06	....	92½	94½
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	118	119
3d 7s.....A1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	104⅞	104½	104⅞	2	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111¾	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'02	....	.....	.....
Convertible g 3½s.....1915	J-D	94¼	Sale	93⅝	94¼	35	92¼	101
Convertible g 3½s.....1912	M-N	97¼	97½	97	97	572	95¾	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	107½	May'06	....	107½	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	100	102	102½	J'ne'06	....	100	103
Convertible deb g 5s.....1911	F-A	*78	.....	88	88	15	87	102¼
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜	Apr'06	....	102⅜	102⅜
Col Indus 1st conv 5s gu A.1934	F-A	76⅜	Sale	76	77	93	71⅝	88½
1st g & coll 5s gu Ser B.1934	F-A	76½	Sale	76½	76½	16	75	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	105	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	.....	97½	97⅜	J'ly '06	....	97¼	101½
Tenn Div 1st g 6s.....1917	A-O	107½	109	109	J'ne'06	....	108	110½
Birm Div 1st consol 6s...1917	J-J	109	108	106¼	J'ly '06	....	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103½	Feb'06	....	103½	103⅝
V Iron Coal & Co 1st g 5s.1949	M-S	96	.....	96¼	96¼	1	91⅜	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90⅜	J'ly '06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	95½	.....	96¼	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109¾	May'06	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	103¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	105¼	.....	105¼	105½	3	105¼	109½
Fd and real est g 4½s...1950	M-N	103¾	Sale	103½	103¾	35	102	105
Mut Un Tel s fund 6s.....1911	M-N	101½	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	96	96	J'ne'06	....	94⅞	98
Am Hide & L 1st s f g 6s..1919	M-S	91	Sale	90½	91	31	90	100½
Amer Ice Secur deb g 6s...1925	A-O	.....	90	88	89	15	86¾	93½
Am Spirits Mfg 1st g 6s...1915	M-S	*	103	103	J'ly '06	....	99	104
Am Thread 1st col tr 4s...1919	J-J	88¾	.....	88¾	88¾	7	88½	91⅞
Am Tobacco 40-yr g 6s.....1944	A-O	113	Sale	112	113¾	70	110	117½
4s.....1951	F-A	78¾	Sale	77⅝	78⅜	94	77	84

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	107	.....	110½	Feb'06	....	109	110½
Nun & Lewis 1st g 4s...1936	J-J	.....	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100⅜	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s.....1920	A-O	113¼	.....	111½	Apr'06	....	112½	118
1st consol gold 5s.....1939	M-N	.....	107⅜	107	J'ly '06	....	107	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	110	Apr'06	....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	*112	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'07	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...o1928	A-O	110	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	115	119½	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅜	100	70	99⅜	102⅜
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s....1951	A O	.....	99	98½	98⅝	16	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	75	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	104¼	.....	106½	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06	....	98½	100½
Rut-Canad 1st gu g 4s....1949	J-J	94	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	90	92	90	90	1	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	124	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	130	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101	.....	101	J'ne'06	....	100½	102½
2d gold 6s Class C.....1906	M-N	101	.....	101¼	101¼	2	100¼	102¾
General gold 6s.....1931	J-J	125	128	125	J'ly '06	....	125	127
General gold 5s.....1931	J-J	.....	111¼	110	J'ly '06	....	110	114
St L & S F RR cons g 4s..'96	J-J	90	92	95½	J'ly '06	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	82¾	Sale	82⅜	83	62	82	89
5-year gold notes 4½s..1908	J-D	95	.....	97	May'06	....	95¼	97
K C Ft S & M con g 6s..1928	M-N	118½	.....	120½	J'ly '06	....	120½	121
K C Ft S & M Ry ref g 4s 1936	A-O	83¾	.....	83¾	83¾	2	82¼	87⅞
K Cy M & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L & W 1st g 4s bd ctfs.1989	M-N	94¾	Sale	94¾	95½	6	94¾	99¾
2d g 4s inc bond ctfs....p1989	J-J	.....	86	87	J'ne'06	....	84	89
Consol gold 4s.....1932	J-D	77½	Sale	76	77½	17	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	*107⅜	.....	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	131	.....	133½	J'ne'06	....	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s.....1933	J-J	108¼	109¼	111½	J'ne'06	....	110¼	112½
Registered.....1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	*108⅜	.....	108⅜	108⅜	4	108	111
Mont ext 1st gold 4s.....1937	J-D	.....	101	100⅜	100⅞	2	100	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101½	.....	101½	J'ly '06	....	101¼	101½
Nor Div 1st gold 4s.....1948	A-O	102½	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131	.....	134¼	J'ne'06	....	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	....	136¼	136¼
1st guar gold 5s.....1937	J-J	.....	116½	119	Mar'06	....	118¼	119¼
Will & S F 1st gold 5s..1938	J-D	114½	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	110	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	86¾	Sale	86¾	87½	17	86½	92
Coll tr refund g 5s.....1911	M-N	.....	104	101⅜	J'ly '06	....	101	103¼
Atl-Birm 30-yr 1st g 4s..c1933	M-S	.....	93½	92½	92½	15	92½	97⅜
Car Cent 1st con g 4s....1949	J-J	96	.....	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	105½	.....	107¼	J'ly '06	....	107⅝	109⅝
1st land gr ext g 6s....1930	J-J	104	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	.....	107½	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	108½	.....	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	*107⅜	.....	110	May'06	....	110	110
Shar Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	95½	Sale	94⅞	95½	183	94⅜	97½
Gold 4s (Cent Pac coll)..£1949	J-D	91⅞	Sale	91⅜	91⅞	90	91⅜	96⅜
Registered.....£1949	J-D	90½	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	102	Sale	101⅝	102	15	99	102⅜
Registered.....1949	F-A	.....	.....	98½	May'06	....	98½	98½
Mort guar gold 3½s...£1929	J-D	87	88	86⅞	87	2	86⅞	89
Through St L 1st gu 4s '54	A-O	94	96	95	J'ne'06	....	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s.....1931	M-N	.....	113½	113¼	J'ne'06	....	110	113¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	107½	106½	106½	5	106	108¼
Hous E & W T 1st g 5s.1933	M-N	104½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	103½	J'ly '06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	109¼	.....	109½	J'ly '06	....	109½	113⅜
Consol g 6s int guar...1912	A-O	109¾	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar...1921	A-O	95¼	96	95¼	J'ly '06	....	95½	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	113¼	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	102½	Mar'06	....	102½	102½
S A & A Pass 1st gu g 4s.1943	J-J	86½	87	86	J'ly '06	....	86	90
So P of Ar gu 1st g 6s...c1909	J-J	103¾	.....	105½	Mar'06	....	104¼	105½
1st guar g 6s.....c1910	J-J	105	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	101⅜	.....	102	Jan '06	....	102	102
1st g 6s series E & F....1912	A-O	111	.....	113⅜	Feb'06	....	113	113⅜
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	105⅜	May'06	....	105	105⅜
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	104	.....	110	Apr'06	....	110	110
Southern—1st con g 5s.....1994	J-J	118	116½	116⅛	116¼	21	115½	119⅛
Registered.....1994	J-J	*116½	.....	116	J'ly '06	....	116	117½
Mob & Ohio coll tr g 4s..1938	M-S	.....	.....	95	J'ly '06	....	94½	98½
Mem Div 1st g 4½-5s.....1996	J-J	117⅝	.....	119½	J'ne'06	....	118	119½
St Louis div 1st g 4s.....1951	J-J	.....	97½	98½	J'ly '06	....	97	98¾
Ala Cen R 1st g 6s.....1918	J-J	113½	.....	113	Jan '06	....	113	113
Atl & Dany 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	96	98⅜
2d 4s.....1948	J-J	90¼	.....	92	J'ne'06	....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113½	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	118	.....	117⅞	118	10	116	119¾
E Ten reor lien g 5s.....1938	M-S	113½	114½	114½	J'ly '06	....	113½	116¾
Ga Midland 1st 3s.....1946	A-O	70⅞	72¼	72¼	J'ly '06	....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	121	122¼	J'ne'06	....	121	123
Knox & Ohio 1st g 6s.....1925	J-J	.....	.....	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	112⅞	115	112⅜	J'ly '06	....	112⅜	116
Deb 5s stamped.....1927	A-O	111	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107	.....	107½	107½	4	105	108¼
Virginia Mid ser C 6s.....1916	M-S	118	.....	117⅞	118	10	116	119¾
Series D 4-5s.....1921	M-S	109¼	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	111¼	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	110⅝	.....	111⅝	May'06	....	114	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s...1924	F-A	95¼	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	111	.....	111¼	J'ly '06	....	111¼	114½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	107⅝	.....	109	May'06	....	109	112
1st con gold 5s.....1894-1944	F-A	117	.....	120	Apr'06	....	119	120½
Gen refund s f g 4s.....1953	J-J	.....	.....	96	J'ly '06	....	96	100½
St L M Bge Ter gu g 5s.1930	A-O	110	.....	111	J'ne'06	....	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	119¼	118½	118⅝	4	118	124
2d gold inc 5s.....g2000	Mar	85	95	85	85	2	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	113½	111½	J'ly '06	....	111½	115½
Western Div 1st g 5s.....1935	A-O	110¾	113	111	May'06	....	.....	.....
General gold 5s.....1935	J-D	104	109	109	May'06	....	107	109
Kan & M 1st gu g 4s.....1990	A-O	97¼	.....	98	J'ly '06	....	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	*.....	90	89½	J'ly '06	....	89½	93⅝
Tol St L & W pr lien g 3½s.1925	J-J	88¼	.....	89⅜	May'06	....	89	90
50-year gold 4s.....1950	A-O	.....	81	81½	81½	3	80½	84½
Tor Ham & Buff 1st g 4s.A1946	J-D	.....	98	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	.....	110	J'ne'06	....	110	113¼
1st refund g 4s.....1952	A-O	*.....	94½	93	Jan '06	....	93	93
Un Pac RR & 1 gr g 4s....1947	J-J	103	Sale	102⅞	103⅛	92	102⅜	106⅜
Registered.....1947	J-J	.....	102	102	102	1	101¼	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	145½	Apr'06	....	146½	149½
Ore Ry & Nav con g 4s.1946	J-D	100½	Sale	100½	100½	13	99½	102
Ore Short Line 1st g 6s..1922	F-A	124	124½	123⅜	124	7	118¼	126
1st consol g 5s.....1946	J-J	*.....	116⅜	116¼	J'ly '06	....	114½	119
Guar refund 4s.....1929	J-D	94⅞	Sale	94⅝	95	101	94¼	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103½	.....	105½	Jan '06	....	105½	105½
Gold 5s.....1926	J-J	108½	.....	110	J'ne'06	....	110	110
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	99	.....	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s.1934	J-J	97½	101	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	.....	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	114⅞	Sale	114⅝	114⅞	37	112⅞	116½
2d gold 5s.....1939	F-A	106½	106¾	106½	106¾	9	104	109
Debenture series A.....1939	J-J	.....	96	97¾	J'ne'06	....	87½	98
Series B.....1939	J-J	80¼	Sale	79	80¼	483	72½	86¼
1st lien equip s fd g 5s..1921	M-S	101½	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109	110	110	J'ne'06	....	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s....1941	M-S	93	95	95½	95½	5	92	94
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	82½	83½	83¾	83¾	10	82½	90½
2d gold 4s.....1954	J-D	36¾	Sale	36¼	37	401	34¾	41¾
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	86	Sale	85½	86	42	84	88⅝
Gen & conv g 4s.....1952	A-O	72	Sale	72	72	7	69	78¾
West N Y & Pa 1st g 5s..1937	J-J	115	.....	116⅞	May'06	....	116⅞	118
Gen gold 3-4s.....1943	A-O	.....	95½	95	May'06	....	94½	97⅝
Income 5s.....d1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	106½	.....	109	J'ne'06	....	109	109
Wheel & L E 1st g 5s....1926	A-O	112¾	Sale	112¾	113¾	1	112	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	112¾	Feb'06	....	122½	122½
Exten & Imp gold 5s.....1930	F-A	.....	.....	111¾	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	88½	89¼	89½	89½	3	87½	95½
20-year equip s f 5s ...1922	J-J	95½	100	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89½	90	11	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	99⅜	Sale	99⅜	99⅝	44	96⅜	102⅜
Consol Tobacco 50-yr g 4s.1951	F-A	78¼	79	78	78½	20	77⅜	83¾
Registered 4s.....1951	F-A	.....	.....	78¾	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	85½	86	85	86	46	81	90
Int Paper Co 1st con g 6s.1918	F-A	109⅝	.....	109½	109⅝	15	107⅞	110½
Consol conv s f g 5s.....1935	J-J	94½	Sale	94½	94½	16	94½	100
Int St Pump 10-yr conv. 6s '13	J-J	.....	103	104⅜	J'ly '06	....	101⅜	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	99⅞	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	103	104¼	104	104½	30	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	*.....	90	90	May'06	....	85	93½
Nat Starch Co s f deb 5s...1925	J-J	75	.....	75	J'ly '06	....	73	77
Stan Rope & T 1st g 6s....1946	F-A	.....	.....	45	Dec'05	....	.....	.....
Income gold 5s.....1946	.....	.....	.....	13	Mar'06	....	13	21
U S Leath Co s f deb g 6s..1913	M-N	109	.....	109⅛	J'ly '06	....	107	109½
U S Realty & I conv deb g 5s '24	J-J	*92	93	92	92	10	92	99½
U S Steel Corp 10-60 yr 5s. d'63	M-N	98¼	Sale	97½	98⅛	594	95¾	100
Registered.....April 1963	M-N	98⅝	Sale	97½	98⅝	10	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	99½	100	100	J'ly '06	....	98½	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103¼	J'ly '06	....	102	104½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	97½	.....	100¾	J'ne'02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	47	47	J'ne'06	....	46¼	55
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	.....	70	May'06	....	70	76
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	94½	95	95	7	94	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	.....	.....	99	99½	24	95	103

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
....	....	....	....	Last Sale	167¼ J'ne'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry.....100	.....	.....	.....	.....	.....
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	6 6	Chic & Oak Park.....100	25	6 May 2	7¾ Jan 17	4 J'ly	7¾ Jan
*22 24	*22 24	*22 24	*22 24	Last Sale	24 J'ne'06	Do pref.....100	.....	22 Apr 11	28¾ Jan 2	16 J'ly	28 Dec
44½ 45	44½ 45¼	43¾ 45½	44 45	44½ 45½	45½ 46	Chicago Subway.....100	3,580	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
....	....	....	....	Last Sale	4 J'ly '06	Chic Union Tract.....100	.....	4 J'ly 12	13¼ Feb 20	6¾ J'ne	13⅞ Feb
....	....	....	....	Last Sale	15 J'ne'06	Do pref.....100	.....	12⅔ May 18	46¼ Mar12	26 J'ly	51 Feb
56 58¼	58 56	58 58¼	58 58	*..... 57½	*57 58	Kans City Ry & Lt.....100	495	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
88½ 88½	88 88	88 88	*87½ 88¾	*87½ 88¾	88 88	Do pref.....100	350	87⅝ J'ly 7	93½ Feb 8	82½ Jan	97¼ Sep
*26½ 30	*27 30	*27 30	*..... 30	Last Sale	28 J'ly '06	Metropol W S Elev..100	.....	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*68 70	*67 70	*67 70	*..... 70	66¼ 70¾	*66½ 70	Do pref.....100	7	66 Apr30	72½ Jan 13	59½ Jan	73¼ Sep
*30 34	*30 34	*30 34	35 35	35¾ 37	38 40	North Chic Street.....100	182	25 Mar14	35 Mar13	55 J'ly	99 Feb
*24 25	*24 27	23½ 23½	24½ 25	*24 27	*24 27	Northwestern Elev..100	207	23½ J'ly 24	28½ Feb 23	21 May	36 Dec
*64 66	*64 66	*64 66	*..... 66	Last Sale	67 J'ne'06	Do pref.....100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*96 97	*95 96	95 96	97¼ 97⅞	98 98	*97 99	South Side Elev.....100	740	89¼ Apr30	99 J'ne 9	90¾ May	100 Aug
*27½ 28	28 28	28 28	27¾ 28	28 28	*27¾ 28½	Streets W Stable C L.100	850	27 May18	30¼ Mar 2	27 Aug	30 Sep
*97 100	*97 100	*97 100	*97 100	99 99	*97 100	Do pref.....100	10	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
25 25	*26 29	*26 29	*25 30	*26 29	30 30	West Chic Street.....100	36	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6¾ 6⅝	6¾ 7	6⅞ 7⅛	American Can.....100	1,185	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
53 53½	53½ 53⅝	53½ 53⅝	53½ 53½	53⅝ 53¾	55 55	Do pref.....100	880	51 J'ly 13	72 Jan 25	60 Jan	73⅛ Apr
*117 120	*117 120	*117 120	*117 120	Last Sale	117¾ J'ly '06	Amer Radiator.....100	.....	115 Feb 9	129 May29	76 Jan	110 Dec
132 132	*130 134	*130 132	*130 132	*130 131	*130 131	Do pref.....100	50	130 May11	136 Jan 17	125 Feb	134 Dec
65½ 66	....	65⅞ 66½	65¼ 66	65⅜ 65¾	66 66	Amer Shipbldg.....100	815	54 Jan 13	66½ J'ly 24	38 Jan	59⅜ Sep
....	....	....	....	Last Sale	107 J'ly '06	Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98¼ Jan	105½ Mar
*25 27	*25 27	*25 27	*..... 27	....	27 27	Amer Straw Board.....100	50	17 Feb28	28 Apr24	....	....
*38 39	*38 39	*37 39	*38 39	Last Sale	39 J'ne'06	Booth (A) & Co.....100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*110 112	*110 112	*110 112	*110 112	Last Sale	110 J'ly '06	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*56 58	*56 58	58 58	*56 58	*56 58	*56½ 58	Cal & Chic Canal & D100	30	55 May26	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale	175 May'06	Central Trust Bank..100	.....	168¾ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1½	*1 1¼	1 1	*1 1½	*1 1½	*1 1½	Chic Brew'g & Malt'g.....	31	Mar 6	1 Mar 6	¾ J'ly	1 Jan
*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	....	6¾ Apr'06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*135 138	*130 140	*130 140	*130 140	x138 138	*130 140	Chic Edison.....100	75	138 J'ly 26	165 Feb15	153 Jan	172 Feb
....	50 50	50 50	50 50	50 50	52 52	Chic Pneumatic Tool.100	95	49 May 2	63 Feb 9	32 Jan	58½ Dec
*118 119	119 119	*118 119	*118 120	*119 120	119 120	Chic Telephone.....100	208	101 Apr27	139 Jan 15	125 May	143½ Feb
*107 108½	*107 108½	108 108	108½ 108½	*107 108½	*107 108½	Chic Title & Trust.....100	19	103 May 3	118 Jan 9	95 Apr	118 Dec
*119 120	*119½ 120	119½ 120	119½ 120	119½ 120¾	121 127½	Diamond Match.....100	906	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
47 48½	47½ 47½	*45 48½	48 48	*46 48	*46 48	Illinois Brick.....100	152	44 J'ne26	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice....100	.....	.....	.....	11 Feb	42 Nov
....	....	....	....	Last Sale	50 Feb'06	Do pref.....100	.....	79¾ Feb28	80 Feb28	63 Feb	75 Oct
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	.....	.....	....	....
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel....	.....	.....	.....	....	....
....	....	....	....	Last Sale	46 J'ly '06	Masonic Temple.....	.....	46 May22	47½ Jan 31	44¾ Mar	43⅝ Aug
....	....	....	....	Last Sale	17 J'ly '06	Mil & Chic Brew'g.....	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
....	21 21	....	....	*21 21½	*21 22	Do pref.....	10	21 J'ne29	23 Mar 7	19 Sep	23 Oct
*65½ 66	65⅝ 65½	66 66	65⅝ 67	67 67	67 67½	National Biscuit.....100	1,095	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
*117 118	117½ 118	117½ 117½	*117½ 118	*117½ 118	*117½ 118	Do pref.....100	390	113½ Jan 4	118¾ Feb 5	110¾ Aug	120½ Mar
*81¾ 88	*81¾ 88	*81¾ 88	*81¾ 88	Last Sale	89½ J'ly '06	National Carbon.....100	.....	78 Jan 5	95 Mar 3	41 Jan	80¾ Dec
*117 120	*118 120	*119 130	120 120	*120 120¼	120½ 121	Do pref.....100	60	115 Feb 21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale	54 May'05	Page Woven Wire Fence	.....	.....	.....	5 Apr	5¾ May
....	....	....	....	....	....	Do pref.....	.....	.....	.....	....	....
....	....	....	*90¼ 91½	*90¼ 91½	*90¼ 91½	People's Gas L & C'kelo100	150	88¾ J'ly 10	93¾ May17	99¾ May	110¾ Apr
104¾ 104¾	104 104½	104 104½	104 104¼	104 104¼	104¾ 104¾	Swift & Co.....100	1,293	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*128 135	....	....	....	*125 134	135 135	The Quaker Oats Co.100	50	115 May16	152 Jan 5	46 Jan	165 Dec
103 103	103 103	103 103	103 103	102¾ 102¾	102¾ 102¾	Do pref.....100	110	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
....	....	....	....	Last Sale	104¾ Dec'04	Union Bag & P Co.....100	.....	.....	.....	....	....
....	....	....	....	....	....	Do pref.....100	.....	.....	.....	....	....
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	Unit'd Box Bd & P Co100	1,050	1½ J'ne28	2¾ Jan 12	1⅜ J'ly	2¼ Apr
10 10¼	10¼ 10¾	9¾ 10¼	9¾ 10¾	9¾ 10	10 10	Do pref.....100	1,455	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*30 33	29½ 31	30 30	31 31	30¼ 30½	31 31½	Western Stone.....100	375	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con.....25	.....	5¾ Mar 7	6¾ Feb 26	....	....
....	....	....	....	Last Sale	36¾ Mar'06	Allouez.....25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale	29¾ J'ne'06	Bingham Con Mining.50	.....	29¾ J'ne16	44¾ Feb26	....	....
7⅞ 7⅞	....	....	....	8 8	....	Black Mountain.....	275	7⅜ J'ly 14	14¼ Mar29	....	....
....	....	....	....	Last Sale	15¼ J'ne'06	Daly-West.....20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	Last Sale	85¼ Feb'06	No Butte.....15	.....	85¼ Feb 23	85¼ Feb23	....	....
....	....	....	....	Last Sale	7⅞ J'ne'06	Shannon.....10	.....	6 Feb24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s..1911	J-J	99¾		99¾	May'06	.....	99¾	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....		102½	May'06	.....	102½	103¼
Chic Board of Trade 4s....1927	J-D	.....	101¼	101	Mar'06	.....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....		103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	55	55	J'ne'06	.....	55	55
Chic Edison debent 6s.....1913	J-J	.....		104	Jan'06	.....	104	104
1st gold 5s.....A1926	A-O	.....	102½	102	J'ne'06	.....	102	103¾
Chic Auditorium 1st 5s....1929	F-A	.....	100	96¾	Jan'06	.....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....		.....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	.....	87	87
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....		.....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	81½	82½	82	82½	11	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	.....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	.....	.....	.....
Commonwealth Elect 5s..b1943	M-S	103	103½	103½	J'ly'06	.....	103	105½
Illinois Tunnel 5s.....1928	J-D	$ 91½	Sale	91½	91½	5	90¼	95
Kans City Ry & Lt Co 5s..1913	M-N	99	100	99¼	J'ne'06	.....	99¼	100¼
Knickerb'oker Ice 1st 5s.1928	A-O	99	100	99¾	99¾	6	99	100
Lake Street El 1st 5s.....1928	J-J	95	100	95¼	95¼	2	95¼	100
Income 5s.....1925	Feb	.....	.....	16	May'06	.....	.....	.....
Metr W Side El 1st 4s.....1938	F A	92	93	91¾	J'ly'06	.....	91½	95
Extension g 4s.....1938	J-J	86	87	86	J'ly'06	.....	86	89
North Chic St 1st 5s.....1906	J-J	.....	.....	90	Mar'06	.....	90	90
1st 5s.....1909	J-J	.....	.....	90	Feb'06	.....	90	90
Refunding g 4½s.....1931	A-O	.....	.....	.....		.....	.....	.....
No Chic City StRy 4½s.1927	M-N	.....	85	92¼	Feb'06	.....	92¼	92¼
North West'n El 1st 4s.....1911	M-S	90¾	Sale	90¾	91	31	90¾	94¼
Ogden Gas 5s.....1945	M-N	.....	.....	94	J'ly'06	.....	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	.....	100½	Mar'06	.....	100½	100½
4-40s.....1943	M-S	99¼	.....	99¾	J'ly'06	.....	99½	99¾
4-60s Series E.....1943	M-N	99¾	.....	100	100	3	99¾	100
4-60s Series F.....1943	M-N	100	.....	100	Apr'06	.....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	.....	120	120
Refunding g 5s.....1947	M-S	.....	104	101¾	101¾	5	101¾	105¾
Chic Gas Lt & C 1st 5s..1937	J-J	.....	107½	106	J'ly'06	.....	106	108
Consumers' Gas 1st 5s..1936	J-D	$	107½	104	J'ne'06	.....	104	105¾
Mutual Fuel Gas 1st 5s..1947	M-N	.....	.....	103½	Feb'06	.....	103½	103½
South Side Elev 4½s.....1924	J-J	102¼	102½	102¼	102½	4	102	105¾
Swift & Co 1st g 5s.....1914	J-J	‡101¼	102	101½	101½	1	101½	103¾
Union El (Loop) 5s.....1945	A-O	.....	101½	102½	J'ly'06	.....	101½	105½
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	.....	.....	.....
United Box Board 6s.....		$ 66½	Sale	66¾	66¾	1	65	68
West Chic St 1st 5s.....1928	M-N	.....	92½	92	J'ly'06	.....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	85½	Sep'05	.....	.....	.....
Debent 6s.....1914	J-D	60	.....	72	J'ly'06	.....	60	85
Consol g 5s.....1936	M-N	.....	70	70	J'ne'06	.....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	90	90¼	May'06	.....	89½	95½
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	96½	Jan'06	.....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Per'od	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,144,584	8	8	Q-J	J'ly '06, 2
Calumet National.....	100,000	$34,163	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k 500,000	k74,034	....	....	.....	.....
Commercial National..	$2,000,000	1,945,216	12	12	Q-J	J'ly '06, 3
Continental National..	4,000,000	2,182,328	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	5,258	6	6	Q-J	J'ly '06, 1½
Corn Exchange Nat...	3,000,000	4,041,254	12	12	Q-J	J'ly '06, 3
Drexel State.....	200,000	24,202	6	6	Q-J	J'ly '06, 1½
Drovers Dep National	600,000	342,421	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	27,740	....	....	.....	J'ly '06, 1½
Federal National.....	500,000	64,825	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,454,820	12	‖12	Q-J	J'ly '06, 3
First Nat Englewood..	100,000	126,606	6+4	10	Q-J	J'ly '06, 2½
Foreman Bros B'k'g Co	500,000	641,598	Priv	ate Ba	nk	.....
Fort Dearborn Nat....	1,000,000	390,751	6	6	Q-J	J'ly '06, 1½
Hamilton National....	100,000	168,077	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,120,353	6	8	J-J	J'ly '06, 4
Kaspar State Bank....	200,000	70,525	....	....	.....	.....
Milwaukee Ave State.	250,000	300,389	6	6	J-J	J'ly '06, 3
Monroe National.....	200,000	17,297	....	....	.....	Q-F Aug '06, 1
Mutual Bank.....	250,000	68,963	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic..	2,000,000	1,062,272	6	6	Q-J	J'ly '06, 1½
National Live Stock...	1,000,000	1,310,841	12+3	12+3	Q-J	J'ly '06, 3
North Side State Sav..	50,000	5,744	6	6	Q-J	J'ly '06, 1½
Oakland National.....	100,000	27,358	6	6	J-J	J'ly '06, 3
Prairie National.....	250,000	64,162	....	....	.....	.....
Prairie State.....	250,000	95,755	8	8	Q-J	J'ly '06, 2
Pullman Loan & Sav...	300,000	210,032	8	8	Q-J	J'ly '06, 2
Railway Exchange.....	350,000	.....	Reorg	anized	Jack	Tr.& S. Bk
South Chicago Savings	200,000	52,971	5	4	Q-J	J'ly '06, 1½
State Bank of Chicago.	1,000,000	801,667	6	8	Q-J	J'ly '06, 2
Stock Yards Savings..	250,000	136,492	....	None	.....	.....
Union Bank of Chicago	200,000	30,859	Began	May 1,	1905.	.....
Union Stock Yds State	200,000	34,390	....	None	Q-J	J'ly '06, 1½
Amer Trust & Savgs...	3,000,000	2,349,327	7	8	Q-J	J'ly '06, 2
Central Trust Co of Ill	2,000,000	915,123	4	4½	Q-J	J'ly '06, 1½
Colonial Trust & Sav..	600,000	544,548	5	5+5	Q-J	J'ly '06, 2½
Drovers Trust & Sav..	200,000	77,253	6	6	Q-J	J'ly '06, 1½
First Trust & Savings	1,000,000	1,278,889	....	....	.....	.....
Illinois Trust & Sav..	k4,000,000	7,070,510	12+4	12+4	‖	J'ly '06, 3
Kenwood Tr & Savings	200,000	24,941	Began	Jan 3,	1905	.....
Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,899,177	12	12	Q-J	J'ly '06, 3
Metropolitan Tr & Sav	750,000	318,901	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav..	200,000	44,836	....	....	.....	.....
Royal Trust Co.....	500,000	491,640	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	749,367	....	....	.....	.....
Western Trust & Sav.	1,000,000	264,584	6	6	Q-J	J'ly '06, 2½
W Side Tr & Sav Bk..	300,000	6,593	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	21,139	....	....	Q-J	J'ly '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† June 18, '06 for National Banks and June 19, '06 for State institutions. ‡ As of Apr. 6, 1906.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. c Due July. k Capital and surplus to be increased.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 27 1906	Stocks: Shares	Stocks: Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	324,922	$28,497,200	$637,000	$15,000	$10,000
Monday	962,238	85,236,300	1,336,000	129,000	.....
Tuesday	608,504	53,771,650	1,229,000	67,500	.....
Wednesday	749,871	69,174,600	1,157,000	120,000	.....
Thursday	903,655	81,407,000	1,214,500	140,500	.....
Friday	1,064,767	97,299,700	1,187,000	150,000	.....
Total	4,613,957	$415,386,450	$6,760,500	$622,000	$10,000

Sales at New York Stock Exchange	Week ending July 27: 1906	Week ending July 27: 1905	January 1 to July 27: 1906	January 1 to July 27: 1905
Stocks—No. shares	4,613,957	2,681,536	162,702,154	149,864,531
Par value	$415,386,450	$241,700,500	$14,423,404,050	$13,919,339,975
Bank shares, par	$6,500	$1,800	$337,100	$524,500
BONDS				
Government bonds	$10,000	$41,000	$1,270,000	$357,900
State bonds	622,000	2,457,800	49,556,150	110,991,350
RR. and misc. bonds	6,760,500	10,485,000	375,206,300	525,727,900
Total bonds	$7,392,500	$12,983,800	$426,032,450	$637,077,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 27 1906	Boston: Listed shares	Boston: Unlisted shares	Boston: Bond sales	Philadelphia: Listed shares	Philadelphia: Unlisted shares	Philadelphia: Bond sales
Saturday	11,694	3,887	$4,000	9,070	3,715	$37,687
Monday	17,318	11,990	13,700	29,501	8,551	41,800
Tuesday	15,910	8,857	1,000	18,771	6,751	8,300
Wednesday	16,659	10,203	54,000	14,208	7,925	152,500
Thursday	30,189	7,920	14,600	22,459	14,770	84,300
Friday	32,924	13,531	13,000	17,994	15,754	68,300
Total	114,694	56,388	$100,300	116,893	57,466	$392,887

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	32
1st mort 4s 1950 ...J-J	92	95
¶B'y & 7th Ave stk ..100	230	240
¶2d mort 5s 1914 ...J-J	102	104
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	$105	108
¶Cent'l Crosst'n stk..100	300	325
¶1st M 6s 1922 ....M-N	$114	117
¶Cen Pk N & E R stk..100	195	200
¶Chr't'r & 10th St stk 100	170	178
Colo 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ....F-A	99	102
¶Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	100	105
¶42d & Gr St F'y stk...100	380	400
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	103	105
¶2d income 6s 1915 J-J	58	70
Interboro-Metropolitan—		
Common. See Stock Ex	cha'ge	list
Preferred. See Stock Ex	cha'ge	list
4½% bonds. See Stock	Exch	list
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock..100	170	180
Second Avenue stock100	198	204
¶1st mort 5s 1909 M-N	$100	103
Consol 5s 1948.... F-A	$109	112
¶Sixth Avenue stock 100	170	174
Sou Boulev 5s 1945...J-J	$100	104
So Fer 1st 5s 1919...A-O	$104	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	$102	106
YkersSt RR 5s 1946 A-O	$104	107
28th & 29th Sts 1st 5s '96	$105	106
¶Twenty-Th'd St stk 100	380	405
Union Ry 1st 5s 1942 F-A	$106	110
Westchest 1st 5s '43 J-J	$105	106
BROOKLYN		
Atlan Ave 5s 1909...A-O	$100	102
Con 5s g 1931.....A-O	$110	.....
B B & W E 5s 1933...A-O	98	101
Brooklyn City stock...10	227	232
Con 5s See Stock Exch	list	list
Bkln Crosstn 5s 1908 J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	225
1st cons g 4s 1948..J-J	93	96
Brk C & N 5s 1939.J-J	110	113
9r St & New 1st 5s '06 F-A	100	.....
9r'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....See St	k Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	$112	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	$109	111
Deb 6s 1917.....A-O	$105	.....
Chicago City Ry See C	hicago	list
Columbus (O) St Ry...100	101	102
Preferred.....100	110	111
Comm Ry con 5s See Ph	lla list	
Crosst'wn 1st 5s '33 J-D	$103	106
Grand Rapids Ry....100	70	72
Preferred.....100	85	90

Street Railways	Bid	Ask
Lake St (Chic) El See C	hicago	list
¶Louisv St 5s 1930...J & J	$112½	112½
Lynn & Bos 1st 5s '24 J-D	$107	.....
¶New Orl Rys & Lgt. See	Stk E	x list
¶Gen M g 4½s '35 See	Stk E	x list
North Chic Street See C	hicago	list
Pub Serv Corp of N J 100	98	104
Tr ctfs 2% to 6% perpet	67¾	68
Coll trust 5s gold notes 1909 optional....M-N	95	96
North Jersey St Ry 100	30	.....
1st 4s 1945..... M-N	77	78½
Cons Trac of N J....100	78	79
1st 5s 1933.....J-D	$108	107
New'k Pas Ry 5s '30 J-J	$112	113
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	$108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	73¾	74½
So J Gas El & Trac 100	120	125
Gu g 5s 1953.....M-S	$100	101
No Hud Co Ry 6s '14 J-J	$109	112
5s 1928.....J-J	$108	111
Ext 5s 1924.....M-N	$100	103
Pat City con 6s '31 J-D	$120	.....
2d 6s....1914 opt A-O	$100	.....
So Side El (Chic) See C	hicago	list
Syracuse Rap Tr 5s 1946	$106½	107½
Trent P & H 5s 1943 J-D	$102	105
United Rys of St L—		
1om vot tr ctfs 100	47½	49
¶Preferred.....100	80¾	81
Gen 4s 1934....See Stk	Exch	list
Unit Rys San Fran See Stk	Exch	list
Wash Ry & El Co....100	38½	39
Preferred.....100	86½	86¾
4s 1951.....J-D	86½	87
¶West Chicago St 100	26	29
¶Con g 5s 1936.....M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	$100½	102
Con Gas (N Y) stk. See St	k Exc	h list
Conv deb 6s ctfs See Stk	Exch	list
¶Mutual Gas 100	200	235
New Amsterdam Gas—		
1st consol 5s 1948..J-J	$100	102
N Y & East River Gas—		
1st 5s 1944.....J-J	$102	106
Consol 5s 1945.....J-J	$100	105
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927..M-N	$100	103
¶Standard Gas com ..100	115	130
¶Preferred 100	150	170
1st 5s 1930.....M-N	105	109
OTHER CITIES		
Amer Light & Tract..100	x114	117
Preferred 100	x 98	100
Bay State Gas 50	¼	1/16
Binghamton Gas 5s 1938	$ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07....M-S	120	130
Buffalo City Gas stock 100	6	8
1st 5s 1947 See Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	$ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	$107	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	124	128
Fort Wayne 6s 1925...J-J	40	45
Gas & El Bergen Co...100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	$101	103
Hudson Co Gas.....100	105	107
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30

Gas Securities	Bid	Ask
Indianapolis Gas.....50	.....	73
1st g 5s 1952.....A-O	$ 99	103
Jackson Gas 5s g '37..A-O	$ 98	101
Kansas City Gas.....100	40	45
¶Laclede Gas.....100	.....	105
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24..M-N	38	43
Log & Wab V 1st 6s '25..J-D	34	38
Madis'n Gas 6s 1926..A-O	$103½	107½
Newark Gas 6s 1944..Q-J	$133	134
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	110	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	$108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949.....M-S	$100	104
St Joseph Gas 5s 1937 J-J	$.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	145	153
Commer Un Tel (N Y)..25	119	123
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock.....100	119	123
Hudson River Teleph 100	87½	90
¶N Y & N J Teleph....100	125	130
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic....25	80	85
¶Southern & Atlantic 25	96	102
Electric Companies		
Chicago Edison Co See C	hicago	list
¶Kings Co El L & P Co 100	143	149
Narragan (Prov) El Co 50	† 97½	103
N Y & Q El L & Pow Co 100	45	50
Preferred 100	60	70
United Electric of N J 100	75	.....
4s 1949 .....J-D	$ 72	72½
Ferry Companies		
Brooklyn Ferry stock 100	1½	2½
B & N Y 1st 6s 1911..J-J	$ 97	101
N Y & E R Ferry stk..100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46..J-D	$108	109
Hob Fy 1st 5s 1946 M-N	$109	110
N Y & N J 2d 5s 1946..J-J	$105	.....
10th & 23d Sts Ferry 100	29½	35½
1st mort 5s 1919...J-D	$ 80	88
¶Union Ferry stock ..100	27	.....
¶1st 5s 1920 .....M-N	93	95½
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M & S	80	100
Con mtg g 5s 1930..J & J	45	55
Income 5s 1930.....	12½	.....
Chic Subway.....	44	45
¶Fort Worth & Denver City stamped..100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956..J & J	$110	112
North'n Securities Stubs	287½	250
Penn. gu g 4½% notes Nov 1 1907.....M & N	$ 99½	99½
Pitts Bess & L E.....50	$ 33	36
Preferred 50	† 70	73
Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A '52	90	93¾
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	98	100
Seaboard Co.... See Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 77	80
Alliance Realty.....100	118	125
American Can com....100	7	7½
Preferred 100	54½	55
American Chicle Co...100	179	184
Preferred 100	106	110
Am Graphophe com..100	42½	.....
Preferred 100	81	.....
Amer Hardware.....100	104	107
Am Ice Securities.... See	Stk E	x list
Am Malting 6s 1914 J-D	102	102½
Amer Press Assoc'n..100	95	105
Am Soda Foun com...100	1	3
1st preferred.....100	40	48
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	$ 89	91
American Surety.....50	185	195
American Thread pref..5	† 3½	4½
Am Tobacco (new) com..	385	400
Pref'd..... See Stock	Exch	list
Standard Mills.... See Stk	Exch	list
Am Typefo'rs com....100	34	39
Preferred 100	92	97
Amer Writing Paper..100	3½	4
Preferred 100	23½	24½
5s 1919.....J-J	85	86
¶Barney & Sm Car ...100	65	70
¶Preferred.....100	140	150
¶Bethl'm Steel Corp .100	21¾	25½
¶Preferred 100	.....	86¾
¶Coll. tr. g. s. f. 6s 1914 J-J	.....	96
Bliss Company com.....50	140	.....
Preferred 50	130	134
Bond & Mtg Guar.....100	375	400
Borden's Cond Milk..100	165	175
Preferred 100	112	116
British Col Copper.....5	† 7⅞	7⅝
Butte Coalition Min..15	29½	30
Casein Co of Am com..100	3	6
Preferred 100	75	85
Casualty Co of America..	120	130
Celluloid Co.....100	135	140
Cent Fireworks com..100	12	17
Preferred.....100	65	70
Central Foundry.....100	4½	5
Preferred 100	15	20
Deb 6s 1919 op '01 M-N	78	80
Central Leather..... See	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. See Ch	icago	list
City Investing Co.....	108	114
¶Clafin (H B) com.....100	108	118
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. See Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	$ 84	90
Col tr 6s Oct 1956..J-J	.....	101½

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	50	55
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	5¼	5¾
Consol Rubber Tire...100	1½	2
Preferred 100	9	12
Debenture 4s 1951 A & O	25	27
Cons Storage Battery 100	8	11
Corn Prod Ref See Stock	Exch	list
Crampt'n & Kn Bldg 100	18	24
¶Crucible Steel.....100	111½	112¼
¶Preferred.....100	77⅝	78½
Cuban 6s of 1896.....	101	104
¶Diamond Match Co..100	119	121
Dominion Copper 1	3/16	5/16
Douglas Copper 5	† 2⅞	3
Electric Boat.....100	20	25
Preferred 100	60	70
Electric Vehicle.....100	10	12
Preferred 100	14	17
Empire Steel.....100	5	7
Preferred 100	36	42
¶General Chemical ..100	74	80
¶Preferred.....100	102	104½
Gold Hill Copper 1	† 2⅞	3
Greene Con Copper....10	20½	20⅝
Greene Consol Gold...10	† 2¼	2½
Greene Gold-Silver....10	† 1⅝	1¾
Guggenheim Explo'n. 100	215	230
Hackensack Water Co—		
Ref g 4s 52 op 12..J-J	$ 91	94
Hall Signal Co 100	94	100
Havana Tobacco Co..100	20	22
Preferred.....100	35	39
1st g 5s June 1 '22 J-D	66	70
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar. new..100	20	30
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	$101	.....
Houston Oil 100	7½	8½
Preferred 100	37	45
Hudson Realty.....100	125	135
Ingersoll-Rand pref..100	87½	95
Internat'l Banking Co 100	.....	150
Int'n'l Merc Marine..100	10	10½
Preferred.....100	26½	26½
Col tr deb 4½s 1922 op '07	76½	77¼
International Salt.....100	32⅜	33⅝
1st g 5s 1951.....	62	68
International Silver..100	5	.....
Preferred 100	50	.....
1st 6s 1948.....J-D	$107	.....
Lackawanna Steel...100	60	65
Lanston Monotype.....20	† 14⅛	14⅜
Lawyers Mort Insur..100	186	190
¶Leh & Wilkesb Coal.50	50	.....
Lord & Taylor.....100	120	130
Preferred 100	100	108
¶Lorillard (P) pref 100	130	155
Mackay Companies...100	72¼	73
Preferred 100	71⅞	72
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co..100	5	7
Manhattan Transit....20	† 2⅜	3
Mex Nat Construc. pf 100	13	17
Mine Securities 5	3/16	1/4
Mitchell Mining.....10	† 4½	4⅝
Monongahela R Coal..50	† 8	.....
Preferred 50	22	22⅝
Mont & Boston Consol..5	† 1/8	1/4
Mortgage Bond Co....100	100	102
Nat Bank of Cuba.....100	106	108
National Surety.....100	135	145
Nevada Cons'd Copper.5	17½	17⅝
¶New Central Coal....20	35	45
N J Ter Dock & Imp..100	.....	38
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security..100	190	200
¶New York Dock 100	35	42
¶Preferred 100	80	83
N Y Transportation...20	† 6	6¾
Niles-Bem-Pond com..100	130	.....
¶Ontario Silver 100	2½	3
Otis Elevator com....100	48	50
Preferred 100	95	100
Phoenix Securities.....	‡½	‡¾
Pittsburg Brewing....50	† 30¾	31¼
Preferred 50	† 50	50¼
Pittsburg Coal See Stock	Exch	list
Pope Manufacturing..100	3	4
1st preferred 100	65	75
2d preferred 100	13	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	158	165
Royal Bak Powd pref.100	108	110
Safety Car Heat & Lt 100	280	290
Seneca Mining	† 55	.....
Singer Mfg Co.....100	520	540
Southern Steel—		
1st s f g 5s 1930 opt M-N	$ 92	94
Standard Coupler com 100	40	46
Preferred 100	120	130
Standard Milling Co..100	10	13
Preferred 100	35	40
1st 5s 1930.....M-N	77	79
Standard Oil of N J .100	598	603
Swift & Co See Boston Stk	Exc	h'ge
1st 5s 1910-1914....J-J	$102	106
Tennessee Copper.....25	† 39	40
¶Texas & Pacific Coal 100	80	.....
1st 6s 1908.....A-O	$105	110
Title Ins Co of N Y..100	180	190
Tonapah Min (Nevada).1	† 19	19½
Trenton Potteries com 100	16	20
Preferred new 100	95	105
Trow Directory new...100	45	55
Union Copper.....10	† 1½	1⅝
Union Typewr com....100	94	97
1st preferred.....100	120	123
2d preferred.....100	121	125
United Bk Note Corp..50	† 46	50
Preferred 50	† 51	53
United Cigar Mfg., pf. 100	97½	97¾
United Copper.....100	62¼	63
Preferred 100	85	100
U. S. Casualty.....100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf See Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	$112	112½
Coll tr s f 5s '51 not opt..	$112	113
U S Tit Gu & Indem.100	125	130
Westchester & Bronx Title & Mort Guar Co.	175	180
Westingh Air Brake..50	† 145	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	$ 97½	97⅝
White Knob Min.....	½	⅝
Preferred 100	2¼	2½
Worthing Pump pref.100	115	118

†Buyer pays accr'd int. †Price per sh. ‡Sale price. aEx-rights. xEx-div. ¶New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*88¼ 88¾	*88¼ 88½	88½ 88½	88½ 88½	90 91	91¼ 91½	Atch Top & Santa Fe 100	1,051	86¼ J'ly 12	96⅞ Jan 13	77⅝ May	93⅜ Mar
100¼ 100¼	100¼ 100¼	*99¼ 100¼	*99¼ 100½	*100¼ 101¼	*100¼ 100½	Do pref. 100	64	98½ J'ly 3	105¼ Jan 3	99½ Jan	105⅜ Sep
244 244	244 244	244 244	*244	244 244	*244	Boston & Albany 100	24	242 J'ly 9	257¼ Feb 19	253 Dec	261 Apr
*152 153	*150 152	*150 152	152 152	*152 153	152 152	Boston Elevated 100	54	152 J'ne12	160 Jan 18	152 Nov	158½ Apr
*238 240	239 239	239 239	239 239	 239	*238 240	Boston & Lowell 100	43	238 J'ne12	246½ Apr 2	z241 May	249 Mar
170 170	169 169	168 169	167 168	167 167	166½ 166½	Boston & Maine 100	191	166¾ J'ly 27	180½ Apr 2	170 Dec	185½ Mar
*170	*170 175	*170	*170	Last Sale	175 J'ly '06	Do pref. 100		170 J'ne 7	175½ May 4	171 Jan	175 Apr
*306 307	*306 307	306 306	*305 307	*306 307	*305 307	Boston & Providence 100	8	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
27⅝ 27⅝	28 28	*27½ 29	*28¼ 30	*27 28¾	....	Boston & Wor Elec Co.	56	25 Jan 17	39½ Apr 7	18½ Jan	35 Mar
*78	77 79	*78½ 80	79¼ 80¼	....	79 79	Do pref.	214	72½ Jan 16	90 Apr 7	63½ Jan	82¼ Apr
..... 159	 159	 159	 160	158 158	....	Chic Junc Ry & U S Y 100	2	158 J'ly 13	182 Jan 12	150 Jan	182 Mar
..... 120	 120	116 118	 120	117¼ 117¼	118 118	Do pref. 100	19	117¼ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	Last Sale	188 J'ly '06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar24	186 Jan	189⅜ Mar
....	....	....	....	Last Sale	163 Apr '06	Conn & Pass Riv pref 100	.....	163 Apr 6	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	Last Sale	297½ Apr '06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*139 140	*139 140	 139	 139	 139	137½ 138¼	Fitchburg pref. 100	33	137¼ J'ne12	145 Jan 30	141 Dec	148 Mar
....	....	....	....	Last Sale	102 J'ly '06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
....	....	....	....	Last Sale	70½ J'ly '06	Do pref. 100	.....	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
....	....	....	....	Last Sale	96 J'ne'06	Maine Central 100	.....	197 Mar27	198 Apr 13	175 Jan	192 Dec
*18 19	19 19	*19 20	20 19	19¼ 19¾	*19¼ 20	Mass Electric Cos. 100	287	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
69 69	68¾ 68¾	68 68	68 68½	69 69	68¾ 68¾	Do pref. 100	438	59½ Jan 2	75 J'ne 8	55 Nov	70½ Mar
*20½ 21½	*20½ 21½	*19¼ 20¾	*19¼ 20¾	*19¼ 20¾	*2½ May'06	Mexican Central 100	.....	22½ May12	25¼ Jan 9	193¾ May	257 Dec
194 194	193½ 194	194 194	194 194¼	194¼ 194½	196 196	N Y N H & Hart. 100	243	190 J'ly 11	207¼ Jan 27	z192¾ Dec	215¼ Sep
....	....	....	....	Last Sale	160 J'ne'06	Northern N H. 100	.....	157 May26	163 Feb 7	164 Oct	1479⅜ May
....	....	....	....	....	....	Norwich & Wor pref 100	5	228 J'ly 12	233½ Mar10	232 Jan	233 May
....	....	228 228	....	....	....	Old Colony 100	20	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*200 205	203¼ 203½	203 203	*..... 203	*201 203	*201 203	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*53	*53	*53	....	*53	Last Sale	Do pref. 100	8	50 Jan 15	57 Feb 20	51½ Dec	87 Feb
*53	*53	*53	....	*53	53 53	Rutland pref. 100		50 Mar14	64 Jan 4	50 Apr	72 Jan
....	....	....	....	Last Sale	51 J'ly '06	Seattle Electric 100	15	65 Jan 10	80 Mar 2	50 Jan	67½ Aug
*72	*72	75 75	*73 75	*76 78	....	Do pref. 100	85	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
101 101	100 101	100½ 100½	100½ 100½	*100 100½	100½ 100½	Union Pacific 100	3,125	139½ May 2	160¼ Jan 24	113 Jan	151½ Dec
146¼ 147	146¼ 148	146¼ 147¾	147¼ 148⅜	148¾ 149¾	150 151	Do pref. 100		91 May 3	99⅜ Jan 2	95 Sep	101⅝ Feb
*93¼ 94½	*93¼ 94½	*93½ 94½	*93¼ 94½	Last Sale	99 J'ly '06	Vermont & Mass. 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
....	....	....	....	Last Sale	175 May'06	West End St. 50	161	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
*95 95¼	95 95	*94 95	*94 95	95 95	94 94	Do pref. 50	58	110 J'ne27	116½ Apr 9	110 Dec	117½ Apr
*110 110½	110 110	110 110	....	*110 110¾	110 110	Wisconsin Central. 100	.....	25¼ May 9	25¼ May 9	21¾ Jan	31½ Sep
....	....	....	....	Last Sale	25¼ May'06	Do pref. 100	.....	....	....	53¾ Aug	60½ Sep
....	....	....	....	Last Sale	20 Oct '05	Wore Nash & Roch. 100	.....	....	....	146 Mar	151 Nov
....	....	....	....	Last Sale	50 Apr '06						
						Miscellaneous					
*20½ 24	*22 22¾	*20½ 23	*23 24	*24½ 25	25 25¼	Amer Agricul Chem. 100	200	21 J'ly 12	34 Jan 27	19½ Jan	26½ Apr
92¼ 93¼	92¼ 92¼	93 93	93 93¼	93 93	93 93	Do pref. 100	338	91 May 2	102 Jan 26	86 Jan	96¼ Sep
15 15¼	15 15¾	14¾ 15¼	15 15¼	14¾ 15	14¾ 16¾	Amer Pneu Serv. 50	7,245	11 Jan 3	29 Mar21	4¼ Apr	15 Dec
34⅞ 35	34 35	34¾ 35	34⅜ 35	34 35	34 36	Do pref. 50	1,702	30 Jan 4	46 Apr 2	20 Jan	36½ Dec
131 131¼	131¼ 135⅜	132¼ 134⅞	134⅜ 136⅜	136 137	136¾ 137¼	Amer Sugar Refin. 100	7,865	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
133 133	133¼ 134¾	134¼ 134¼	134¾ 134¾	136 136	*134 136	Do pref. 100	83	131 May 2	141 Jan 26	132 May	140½ Aug
130 130½	130 131½	130¾ 131¼	131 132	131½ 132½	132 132¼	Amer Telep & Teleg. 100	1,385	128 J'ly 10	144⅞ Jan 17	130¾ Dec	148 Jan
*34¼ 34⅝	34¼ 34¼	*33⅝ 33⅝	34¼ 34¼	*34¼ 35	35 35	Amer Woolen. 100	470	31 J'ne29	47⅞ Jan 24	21 Jan	47 Nov
102 102	102 102⅞	102 103¼	103 103¼	102⅞ 103¼	103 103	Do pref. 100	1,792	101¾ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*4 4¼	*4 4¼	*4 4¾	*4 4¾	Last Sale	J'ne'06	Boston Land. 10		3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
115½ 115½	*115 115½	115¼ 115¼	*118 116¼	*115 115½	115¼ 115¼	Cumberl Telep & Tel 100	114	115¼ J'ly 24	118¾ Mar12	116 Aug	124 Jan
*26¾	*25¾	*25¾	....	Last Sale	27¼ J'ly '06	Dominion Iron & St.	.....	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8 8½	*7¾ 8½	*8 8½	*8 9	Last Sale	J'ly '06	East Boston Land.	.....	5¾ Jan 31	9⅝ Apr 11	5½ J'ly	7¾ Jan
..... 240	 238	..... 237½	237 237	236 238	237½ 237½	Edison Elec Illum. 100	10	236 J'ly 26	250 Jan 13	239 Dec	257 Apr
....	....	165 165½	165 166½	....	....	General Electric. 100	118	161 J'ly 14	180¼ Jan 9	169¾ May	191 Jan
57⅞ 57⅞	57½ 57¾	56 56¾	57 59¼	58½ 59¼	59 59½	Mass'chusetts Gas Cos 100	7,927	44 May 3	64⅜ J'ne18	38¼ Jan	51⅞ Aug
87¾ 87¾	87½ 87¾	87 87¾	87 87¾	87¼ 87¾	88¼ 88¼	Do pref. 100	471	84¾ May17	89⅞ J'ne 7	80¼ Jan	88¼ May
*194	*194 197	*194½ 197	*194½ 197	Last Sale	194 J'ly '06	Mergenthaler Lino. 100		190 Mar23	198 Mar 9	z185½ J'ne	206 Apr
*3¼ 3⅝	*3¼ 3⅝	4 4	*3¼ 3¾	3¼ 3¼	3 3	Mexican Telephone. 10	404	3 Jan 2	5 Feb 24	1 Feb	13½ Dec
130⅝ 130⅞	131 131¼	131 131	131 131	131 131	132 132	N E Telephone. 100	139	129¼ J'ly 17	141½ Apr 6	131 Dec	140¼ Apr
....	....	....	....	Last Sale	Jan '06	Plant Com t'atstk com 100	.....	1 Jan 16	1 11/16 Jan 15	1 Feb	2¾ Jan
..... 10	 10	 10	 10	Last Sale	13¼ Sep '05	Do pref. 100	.....	....	....	10 Jan	17 Jan
*222 225	221½ 221½	223 223	223 223	223 223	223 223	Pullman Co. 100	59	219 J'ly 10	246½ Jan 2	230 May	258 Oct
*9 10	10 10	*9½ 10	*9½ 10	10 10	*9½ 10	Reece Button-Hole. 10	15	9¼ Jan 11	10¾ Apr 3	8¼ Jan	10¼ Feb
104 105	104¼ 104¼	104¾ 104¾	103¾ 104	103¾ 104¼	104 104	Swift & Co. 100	127	101¾ J'ne22	108¼ Mar 9	100 Dec	114 Jan
*21¾ 22	*21¾ 22	*21¾ 22	*21¾ 22	Last Sale	22½ J'ne'06	Torrington Class A. 25	.....	22½ Jan 11	23 Feb 18	18 J'ly	23 Jan
*26	*26	*26	*26	Last Sale	26 J'ly '06	Do pref. 25	.....	25¾ Mar29	26 J'ly 2	25 May	27 Aug
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale	3 J'ne'06	Union Cop L'd & Mg. 25	.....	2 J'ne11	2¾ Jan 22	2¾ May	4¼ Aug
*109 109½	109¼ 109½	109¾ 109¾	109¾ 110	109¼ 110	109½ 110	United Fruit. 100	693	103¼ May 2	113¾ May17	103 Apr	115 Feb
78¾ 78¾	79 79	79¾ 79¾	78¾ 80	80 80	80 80¼	Un Shoe Mach Corp. 25	1,188	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
*29¾ 30	32¾ 32¾	30 30	30 30	30 30	30 30	Do pref. 25	321	z29¼ J'ne20	32¾ J'ly 23	z30⅞ Dec	84½ Aug
				Last Sale	48¾ Feb '06	U S Rubber. 100		48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
				Last Sale	109¾ J'ne'06	Do pref. 100		109 May23	113½ Jan 13	98¾ Jan	117½ Apr
35⅝ 35⅝	35¾ 36¼	35¾ 36	35¼ 36¼	36¾ 38¼	38¼ 39¼	U S Steel Corp. 100	15,538	32¾ J'ly 2	46¼ Jan 20	24⅞ May	43½ Dec
102¾ 102⅞	102¾ 103¼	102¾ 103	104 104	104¼ 105¼	106⅜	Do pref. 100	2,738	99 J'ne30	113½ Feb 1	91 May	107 Dec
*80	*80	*50	*55 55	*50	*50	West End Land. 25	50	40 Jan 26	55 J'ne22	40 Mar	67½ Jan
..... 12	 12	 12	 12	Last Sale	J'ly '06	West Telep & Teleg. 100	.....	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
..... 90	 90	 90	 90	Last Sale	J'ly '06	Do pref. 100	.....	88 Apr25	98½ Jan 19	90 Oct	104 Feb
*76 80	*76 80	*76 80	*76 80	Last Sale	J'ly '06	Westing El & Mfg. 50	.....	76¾ J'ly 20	86 Feb 7	82½ Oct	92 Mar
..... 91	 91	 91	 91	Last Sale	J'ne'06	Do pref. 50	.....	85 May24	98 Jan 11	91 May	100 Oct
						Mining					
*5¼ 6	*5¾	5¼ 5¾	*5¼ 6	6 6	6 6	Adventure Con. 25	210	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
32½ 32¾	32¼ 32½	32¾ 32¾	32¾ 32¾	32 32	32¾ 33¼	Alloues 25	915	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
97¾ 98¼	97 98¼	96¾ 98¼	97¼ 98⅞	z97⅝ 98	98 100¼	Amalgamated Copper 100	40,072	92¼ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*8 10¾	....	....	....	Last Sale	10 J'ly '06	Am Zinc Lead & Sm. 25	.....	9 Apr 24	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	....	....	Last Sale	59 J'ly '06	Anaconda. 25	.....	57½ May 2	74 Feb 14	25¾ May	73½ Dec
*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2½ 3	2¾ 2¾	Arcadian 25	215	2½ J'ly 13	6 Jan 8	1 May	7 Nov
..... 1	..... .90	*.90 .95	*.90 .95	Last Sale	.90 J'ly '06	Arnold 25	.....	⅝ J'ne 5	2 Jan 3	¾5 J'ne	3 Nov
14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14⅜	14¼ 14¼	Atlantic 25	1,780	10¾ May28	28¼ Jan 6	12½ May	28⅞ Oct
27¾ 27¾	27⅜ 28¼	28 28	28 28	28¼ 28¾	29 30¼	Bingham Con Min & S 50	2,055	25 J'ly 13	49⅞ Feb 14	28 May	87½ Dec
*45 50	*45 50	*45 50	*45 50	....	*45 50	Bonanza (Dev Co). 10	100	45 May29	75 Mar15	50 May	95 Oct
*24¾ 25¼	24¾ 24¾	24¼ 24¾	24¼ 24¾	*24 24¾	25 25⅝	Boston Con C & G (rota) £1	1,145	20¾ Mar15	33½ Jan 2	8¾ Jan	35 Dec
31¼ 31¾	31 31¾	29¼ 31	30¼ 30⅝	30¼ 30¾	30¼ 31	Butte Coalition 15	7,171	25 J'ly 13	31¾ J'ly 21	....	....
108 108	110 110	110 111	110 111	111 111	110 110	Calumet & Ariz. 10	430	107 J'ly 14	120 Apr 17	....	....
680 680	685 685	685 685	685 685	685 685	685 685	Calumet & Hecla. 25	88	675 May 2	715 Jan 18	601 J'ne	720 Dec
21 21¾	21¼ 22	21¾ 22	....	21¼ 21¼	21¼ 21¼	Centennial 25	942	17½ J'ly 13	32 Jan 12	16⅝ Mar	34¼ Oct
..... 5¼	..... 5¼	..... 5¼	..... 5¼	Last Sale	5¼ Apr '06	Central Oil. 25		5 Apr 27	5¼ Apr 27	5⅛ Sep	8¼ Jan
*50 55	*50 55	*50 55	*50 52	*50 55	*50 55	Cons Mercur Gold. 5	1,400	3 J'ly 7	7 Jan 22	‡30 Mar	‡75 May
70¾ 71	70¾ 71¼	70 70¾	70 70¾	*70 71	71 72½	Copper Range Con Co 100	4,566	66¼ J'ly 13	86 Jan 20	64 Jan	95¼ Dec
16 16⅛	16¾ 17¼	16⅜ 17¼	17 17	17 17	16¾ 17	Daly-West. 20	3,448	14 Mar19	18 Jan 5	11½ Mar	22 Nov
....	....	....	....	Last Sale	79¾ J'ne'06	Dominion Coal. 100	.....	118 Apr30	122 Mar19	113 Jan	120 Dec
....	....	....	....	Last Sale	178 Apr '06	Do pref. 100	.....	74¾ May11	84 Feb 13	60 Jan	86¾ Mar
*1¾ 2	*1¾ 2	....	....	Last Sale	1¾ J'ly '06	Elm River. 12	.....	1¾ J'ly 19	2¾ Jan 12	2 May	4 Oct
16 16¼	16⅜ 16⅞	16¼ 16¼	16¼ 16¼	16¼ 16½	16¼ 16¾	Franklin. 25	615	14¼ May 2	21 Feb 7	8 Apr	20¾ Oct
*11¼ 12	11¼ 11½	11 11¼	10⅞ 10⅞	11⅜ 11⅜	*11¾ 12¼	Granby Consolidated. 10	2,048	9¾ Jan 17	13⅝ Mar10	5 Jan	10¾ Dec
20¾ 21	20¾ 21	20¼ 20¾	20¼ 20⅝	20⅜ 20⅞	20¼ 21	Greene Consolidated. 10	4,388	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32½ Dec
5¼ 5¼	*5 5¼	5¼ 5¼	*5 5¼	5¼ 5¼	5¼ 5¼	Guanajuato Consol. 5	635	4¼ Jan 8	7¼ Jan 18	2 Jan	7¼ Apr
*16 18	16¾ 17	*16½ 18	*16¾ 18	*17 18	*17 18	Isle Royale (Copper). 25	35	15½ J'ly 14	29¾ Jan 6	17½ May	28¾ Jan
*6¾ 7¼	*7	6¾ 7	*6¾ 7	6¾ 7	*7 7¼	Mass Consol. 25	310	6¼ J'ly 14	12¼ Jan 13	6 May	13½ Mar
*45 55	*40 50	....	*45 55	Last Sale	J'ne'06	Mayflower. 25		40 J'ne27	1½ Jan 4	‡70 J'ne	1¾ Oct
12¾ 12¾	12½ 13	12¾ 13	12¾ 12¾	12¼ 12¾	*12 13	Michigan 25	380	10¾ J'ne22	17⅝ Jan 3	10¾ Jan	18⅜ Dec
61 61	61¼ 61¾	61 62	61 61¼	61 61	61 61	Mohawk 25	1,146	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
*2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2¼ 2½	*2¼ 2¾	2⅜ 2⅜	Montana Coal & Coke 25	210	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
*17 17½	17¼ 17¼	*17 17¼	*17 17¼	17¼ 17¼	17⅜ 18¾	Nevada Consolidated 5	2,350	11 Jan 26	20 Apr 18	10¼ Dec	13 Dec
85¾ 85¾	85 85¾	84¾ 85	85 85⅝	85¼ 86¼	88¼ 88	North Butte. 15	5,820	74¾ Mar 8	95¼ May10	34 Aug	93 Dec
*60 75	*60 75	*60 75	*60 75	Last Sale	70 J'ly '06	Old Colony. 25		70 J'ly 17	1⅞ Jan 11	‡75 May	2¾ Oct
38¼ 38¾	38¼ 38¼	*37 38¼	38¼ 38¼	38½ 39	38 39	Old Dominion 25	1,062	33 J'ly 13	47½ Feb 20	23¼ May	38½ Dec
101¼ 101¾	102 103½	102 102¾	103 103	103¼ 103½	103½ 104	Osceola 25	1,347	93 Mar 7	132 May17	88 Feb	115 Dec
25¼ 25¾	25¼ 25¼	25¼ 25¾	25¼ 25¼	25¼ 25½	25½ 25½	Parrott (Silv & Copp) 10	527	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
*60 70	*70	*70	*70	*70	*65 75	Phoenix Consol. 25	5	60 May10	1¼ Jan 4	‡50 J'ne	3¼ Jan
84¾ 84¾	84¼ 84¾	83 84¾	85 85	85 85	84¾ 85	Quincy. 25	254	80 J'ly 16	114 Jan 11	95 May	118 Jan
*3¼ 4	3¾ 3¾	3¼ 3¼	*3¼ 4	*3¼ 4	*3¼ 4	Rhode Island. 10	310	3¼ J'ly 16	8¾ Jan 19	1¼ May	8⅞ Oct
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	Santa Fe (Gold & Cop) 10	200	1¼ J'ly 26	2¾ Jan 16	1¼ May	3 Jan
9¼ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¼ 9¾	9¾ 9¾	Shannon 10	5,855	5¾ Jan 10	10 May10	6¾ Feb	9 Jan
*93	93 93	93½ 93½	94 94	*97	....	Tamarack 25	29	90 J'ne 9	122 Jan 2	101 May	140 Mar
10 10	*9¾ 10¼	*9½ 10¼	10 10	9½ 10	*9½ 10¼	Tecumseh 25	73	9 Apr 28	16¼ Jan 8	2 Feb	18¼ Oct
....	....	....	....	Last Sale	41 J'ly '06	Tennessee 25	.....	40 May 2	52 Jan 6	24½ J'ne	53¾ Dec
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¾	8⅝ 8⅞	Trinity. 25	4,925	7¾ J'ne19	13¾ Apr 5	7¾ Jan	13¾ Feb
62¼ 62¾	61¾ 62¼	61¾ 62	61¾ 62	62¼ 62½	62¼ 62¾	United Copper. 100	3,715	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	*90 99	....	....	89¾ 89¾	....	Do pref. 100	19	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*9¼ 10	*9 9¾	*9 9¾	*9¼ 10	10 10	*9¾ 10	Unit States Coal & Oil 25	55	9¼ J'ne30	14⅝ Mar30	9¼ Apr	13¾ Dec
54¼ 54¼	*53¾ 54¾	54¼ 54¾	54 54¾	54¾ 54¾	55 56¼	U S Smelt Ref. & Min. 50	2,610	51 Mar 5	66 Jan 20	....	....
45 45	45 45	44¾ 45	45 45	45 45	45¾ 45¾	Do pref. 50	1,169	43 Mar 5	47½ Jan 20	....	....
54¾ 54¾	54¼ 55	54 54¼	54 54¾	54¼ 54¼	55 57¾	Utah Con (Gold) 5	4,625	52¼ J'ne28	69¾ Jan 12	38¾ Mar	58¾ Nov
*6¼ 7	*6¼ 6½	6¼ 6½	*6¼ 6½	*6 6½	*6 6½	Victoria 25	166	6 J'ly 13	9¼ Mar14	c2 May	†7½ Oct
*4¾ 5	5 5	5 5	5 5	†7 7	7¼ 8	Winona 25	1,649	4 J'ly 3	10 Mar19	7¼ Dec	15¼ Feb
138 138	138 138	142 142	145 145	*145 145	*145 145½	Wolverine 25	449	131 Jan 30	151 Mar10	105 Jan	134 Dec
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	¾ ¾	Wyandot. 25	125	·70 J'ly 19	1¼ Jan 26	1¼ J'ne	3¼ Feb

a Before pay't of assess'ts called in 1906 d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass'ts paid. ‡ Ex-rights. c Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27 Bid	Price Friday July 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	98¾	98½	98¾	1	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91⅞	92	20	90	95
Am Writ Paper 1st s f 5s g 1919	J-J			¶85½	May'06			
Atch & Nebraska 1st 7s...1908	M-S	103½		104	Mar'06		104	104½
Atch Top & S Fe gen g 4s...1995	A-O	101¼	102	¶102¾	¶102¾	20	99¾	¶103⅝
Adjustment g 4s....J'ly 1995	Nov	94	95	94¼	J'ly '06		93¼	97
Boston Elect Light 1st 6s.1908	M-S							
Consol 5s	1924	M-S			110	Feb'04		
Boston & Lowell 4s	1907	J-D			104½	Apr'00		
4s	1916	J-J			101⅝	May'06		101⅝ 101⅝
Boston & Maine 4½s	1944	J-J			114	Mar'06		114 114
Boston Terminal 1st 3½s	1947	F-A			112½	Jan '03		
Bur & Mo Riv ex 6s	1918	J-J	108¼		108	108	1	108 111¼
Non-exempt 6s	1918	J-J			102	Sep '05		
Sinking fund 4s	1910	J-J	99⅞		99⅝	J'ne 06		99 99⅞
Butte & Boston 1st 6s	1917	A-O			100	J'ne'01		
Cedar Rap & Mo R 1st 7s.1916	M-N	122		122	J'ne'05			
2d 7s	1909	J-D			111¾	J'ly '05		
Cent Vermt 1st g 4s...May 1920	Q-F	88¼	90	89½	J'ne'06		87	90
C B & Q Iowa Div 1st 5s.1919	A-O			109	May'05			
Iowa Div 1st 4s	1919	A-O			100¼	J'ne'06		100 101
Debenture 5s	1913	M-N	102¼		102½	J'ly '06		102½ 104
Denver Exten 4s	1922	F-A	99⅞	100¼	99⅞	J'ly '06		99 100¼
Nebraska Exten 4s	1927	M-N	102	103	102⅝	J'ne'06		102⅝ 103½
B & S W s f 4s	1921	M-S	99	100	99	J'ly '06		97½ 99⅝
Illinois Div 3½s	1949	J-J	90¾		91	J'ly '06		91 94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104½		104½	J'ly '06		104½	107
Coll trust refunding g 4s	1940	A-O	99		99½	J'ly '06		97½ 99½
Ch Mil & St P Dub D 6s..1920	J-J	120½		122	Apr'06		122	124¼
Ch M & St P Wis V div 6s	1920	J-J			126	Feb'05		
Chic & No Mich 1st gu 5s.1931	M-N	99	101	109	Nov'05			
Chic & W Mich gen 5s....1921	J-D	102		102	J'ne'06		101 105
Concord & Mont cons 4s..1920	J-D			101¼	J'ne'06		101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan '03			
Current River 1st 5s.....1927	A-O			100	J'ne'06		100	106
Det Gr Rap & W 1st 4s....1946	A-O			95	J'ly '06		95	97
Dominion Coal 1st s f 5s..1940	M-N		100	100	100	1	100	101
Eastern 1st gold 6s.....1906	M-S	100		100¼	J'ne'06		100⅛	101
Fitchburg 5s	1908	M-N			103½	Sep '05		
4s	1915	M-S			103⅛	Apr'05		
4s	1927	M-S			102½	Mar'06		102½ 102½
Fremt Elk & Mo V 1st 6s..1933	A-O			137¾	Apr'06		137	137¾
Unstamped 1st 6s	1933	A-O			140	Apr'05		
Gt Nor C B & Q coll tr 4s 1921	J-J	97¾	Sale	97⅝	97¾	5	96⅜	101¾
Registered 4s	1921	Q-J			96¾	J'ly '06		96⅝ 101½
Illinois Steel deben 5s....1910	J-J	100		100	100	10	100	101¼
Non-convert deben 5s....1913	A-O	101		100⅞	100⅞	1	100	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O			128½	J'ne'04			
Kan C Clin & Spr 1st 5s....1925	A-O	97	98	98	J'ne'06		98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	103		105½	Mar'06		105½	106
Kan C Ft Scott & M 6s....1928	M-N	117½	118	117½	J'ly '06		117½	123½
Kan C M & B gen 4s.....1934	M-S	96	98	96½	J'ly '06		96½	99½
Assented income 5s.....1934	M-S	92½	94	92½	92½	1	92½	94
Kan C & M Ry & Br 1st 5s.1929	A-O	101	Sale	101	101	1	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	100		100⅜	J'ly '06		100⅜	102½
Maine Cent cons 1st 7s....1912	A-O			115	Apr'06		115	115
Cons 1st 4s	1912	A-O			101¼	Sep '05		
Marq Hough & Ont 1st 6s.1925	A-O			118	May'04			
Mexican Central cons 4s..1911	J-J		76	¶75⅞	¶75⅞	5	75⅝	84
1st cons inc 3s.....Jan 1939	J'ly	18	19	19¼	J'ne'06		19¼	25½
2d cons inc 3s.....Jan 1939	J'ly			17¾	Aug'05			
Mich Telep cons 5s tr rec.1923	J-J			75	J'ne'03			
Minne Gen Elec con g 5s 1929	J-J			102½	Aug'04			
New Eng Cot Yarn 5s....1929	F-A	97	98	98	98	4	97	100
New Eng Teleph 6s.....1906	A-O			100½	Oct '05			
6s	1907	A-O			101½	Feb'06		101½ 101½
6s	1908	A-O			101⅝	J'ne'06		101¼ 101¾
5s	1915	A-O			106¾	Apr'06		104 107
New England cons g 5s...1945	J-J							
Boston Term 1st 4s.....1939	A-O							
Old Colony gold 4s.....1924	F-A			101½	Apr'06		101½	101½
Oreg Ry & Nav con g 4s...1946	J-D			¶102¾	Jan '05			
Oreg Sh Line 1st g 6s....1922	F-A			¶121⅝	Mar'06		¶121⅝	¶121⅝
Repnb Valley 1st s f 6s....1919	J-J	102½		104	Jan '06		103	103
Rutland 1st con gen 4½s.1941	J-J			107½	Nov'05			
Rutland-Canadian 1st 4s.1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98½	May'06		98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	105	J'ne'06		105	109
Terre Haute Elec s 5s.....1929	J-J			102	Dec'05			
Torrington 1st g 5s.....1918	M-S			100	Jan '06		100	100
Union Pac R R & l gr g 4s.1947	J-J			102½	102½	4	102½	104⅞
1st lien conv 4s.....1911	M-N			¶150¼	Apr'06		¶150¼	155
United Fruit conv gen 5s.1911	M-S	109¾	110	109	J'ly '06		107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N			¶97⅝	J'ly '06		¶96	¶100⅛
West End Street Ry 4s....1915	F-A	101	Sale	100¾	101	9	100½	102⅝
Gold 4½s	1914	M-S			103	J'ly '06		102⅝ 103½
Gold debenture 4s.....1916	M-N	100½		102⅝	Jan '06		102⅝	102⅝
Gold 4s	1917	F-A	100⅝		101	J'ly '06		101 102⅞
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	100	100¼	10	99½	103½
Wisconsin Cent 1st gen 4s 1949	J-J			¶84½	Sep '05			
Wisconsin Valley 1st 7s..1909	J-J			109⅝	Aug'06			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906				Range for Previous Year (1905)	
Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27			Lowest		Highest		Lowest	Highest
						Baltimore							
						Consolidated Gas.....100		82	J'ne 7	92	J'ne20	83 May	90 Apr
98 98	*97¼ 100	*97	*97½ 100	*97¼ 100	99 99	Northern Central.....50	20	97	J'ly 3	107½	Jan 29	99 May	110⅜ Sep
						Seaboard (new).....100	250	27	J'ly 12	32	Jan 17	21½ Jan	34 Dec
86 86		87 87				Do 1st pref.....100	10	86	J'ly 18	91¾	Mar30	83 Mar	91½ Nov
						Do 2d pref.....100		56	May 8	62½	Jan 5	47⅞ Jan	64 Dec
16½ 16½	*16 16½	*16	*16	*16	*16⅛	United Ry & Electric.. 50	100	15	Jan 8	19	Jan 15	12⅝ Apr	18 Mar
						Philadelphia							
52 52	*51¾ 52⅛	*51¾ 52	*51¾ 52⅛	*51¾ 52⅛	*51½ 52	American Railways.... 50	28	51	Mar15	54	Jan 27	48 Jan	54¼ Apr
*34¼ 34½	34 34⅝	34⅛ 34¼	34¼ 34⅝	34¼ 34⅝	34⅝ 35¼	Cambria Steel 50	4,597	30¾	Jan 5	37¾	Jan 24	24⅜ May	32 Dec
11⅜ 11¾	11⅜ 11¾	11 11¼	11⅜ 11¾	11⅜ 11¾	11 11¼	Electric Co of America 10	2,781	11	May 9	12½	Jan 10	10½ Jan	12⅝ Feb
*8¾		8 8	9 9	*8¼	*8 10	Gen Asphalt tr ctfs 100	14	8	J'ly 11	14	Jan 4	8½ Dec	17½ Jan
36⅝ 37	36½ 36½	*36 37	*36 37	*36 37	36½ 37	Do pref tr ctfs 100	35	34	J'ly 10	48	Jan 19	36 Nov	49 Jan
*18¼ 19	*18½ 19	18⅝ 18⅝	18¼ 18¼	18¼ 18¼	18⅜ 18⅝	Lake Superior Corp....100	210	17	J'ly 13	23¼	Jan 15	14½ May	25¼ Mar
104 104	103⅝ 104	106 106	109½ 110⅜	109½ 109½	*107½ 109½	Lehigh C & Nav tr ctfs. 50	1,102	101¼	May 2	118	Jan 19	100½ J'ly	123½ Nov
77¾ 78¼	77 78⅜	76½ 77¼	76⅝ 78	77¼ 78¾	78½ 78¾	Lehigh Valley..... 50	10,368	65	May 2	86	J'ne 8	52½ Jan	90½ Nov
	1⅝ 1⅝	1⅝ 1⅝			*¾ ⅞	Marsden Co.....100	200	1⅝	J'ly 23	3¹⁵/₁₆	Jan 10	2⅞ Dec	5¾ Jan
63¹¹/₁₆ 63¹¹/₁₆	63⅝ 64¹⁵/₁₆	63¹⁵/₁₆ 63½	63¾ 63¹⁵/₁₆	63¹¹/₁₆ 64⅞	64¹⁵/₁₆ 65¼	Pennsylvania RR..... 50	2,189	61⅝	J'ly 3	73¹¹/₁₆	Jan 22	65¹³/₁₆ May	73¼ Aug
49½ 49½	*49 49½	*49 49⅝	*49½ 50	49¾ 49¾	*49½ 50	Philadelp'aCo (Pittsb). 50	150	47	Apr 20	a54½	Mar26	40¾ Jan	55¼ Nov
7¹⁵/₁₆ 7¹⁵/₁₆	8 8¼	8 8	8 8	8 8	8 8	Philadelphia Electric. 25	3,557	7⅜	Jan 11	8½	Jan 15	8 J'ne	12¼ Apr
29¾ 29⅝	29¾ 31	30 30½	30¾ 30½	30½ 30½	30½ 30⅞	Phila Rapid Transit6.. 50	6,740	‡24	J'ne15	‡34¼	Jan 27	†17⅜ Jan	‡36 Apr
61⅞ 62¼	62 63⅛	61¾ 63¹⁵/₁₆	62¼ 63¼	63¼ 63¹⁵/₁₆	63¹¹/₁₆ 64⅜	Reading 50	76,471	56¼	May 3	83	Jan 23	39⅝ Jan	71¹³/₁₆ Nov
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	Do 1st pref..... 50		43⅝	Apr 16	47¹⁵/₁₆	Jan 23	45 May	47¼ Aug
	*45½ 47	*45½ 46¼	*45½ 46	46 46	*45¾ 46¼	Do 2d pref..... 50	10	44⅞	May 2	51	Jan 23	42 Jan	50½ Nov
63⅝ 63⅝	63⅜ 63¼	63¼ 63⅝	63¼ 63¾	63⅝ 63⅝	63¼ 63½	Union Tracton 50	923	61¾	Mar28	63¼	Jan 30	58¼ Mar	63¼ Oct
83⅜ 83⅝	83 83½	83 83½	83¼ 83½	83¼ 84	84 84⅝	United Gas Impt..... 50	4,236	‡81½	May16	101	Feb 15	90 J'ne	125⅜ Apr
					*25 29	Welsbach Co 100		30	Jan 6	32	Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50		
American Cement.....10		6⅞
Amer Gas of N J.....100	100	100½
Bell Telephone.....50	56	56½
Cambria Iron.....50	49½	50
Central Coal & Coke.100		
Consol Trac of N J....100	79	
Diamond State Steel...10		⅞
Preferred.....10		
Easton Con Electric *b*.50		
Elec Storage Batt.....100	70	72
Preferred.....100		
Ft Wayne & W V.....100		
Germantown Pass.....50		
Indianapolis St.....100		
Indiana Union Tr.....100		
Insurance Co of N A...10	22¾	23⅛
Inter Sm Pow & Chem.50		28
Keystone Telephone ..50		11½
Preferred.....50		
KeystoneWatchCase.100		
Lit Brothers.....50	15½	16½
Little Schuylkill.....50		
Minehill & Schuyl H...50		
N Haven Iron & Steel.5	2½	2⅝
Northern Central.....50		
North Pennsylvania...50		
Pennsylvania Salt.....50	113	113½
Pennsylvania Steel...100		
Preferred.....100	105	107½
Phila Co (Pittsb) pref..50	50	50½
Phil German & Norris.50		
Phila Traction.....50	98¼	99
Railways General.....10	6½	7
Susqueh Iron & Steel..5	½	1
Tidewater Steel.....10	¼	⅞
Preferred.....10	2¼	
Tonopah Mining of Nev1	18½	18⅝
Union Tr of Ind.....100		
United N J RR & C...100	254	258
Unit Trac Pitts pref..50		
Warwick Iron & Steel..10	5½	6
West Jersey & Sea Sh.50		
Westmoreland Coal....50	93	93½
Wilkes Gas & Elec...100		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O		100½
Alt & LV Elec 1st g 5s '33.F-A		100½
Am Rys conv 5s 1911.J-D	100	100⅜
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D		
Berg & E Brw 1st 6s '21 J-J	104	
Bethle Steel 6s 1998.Q-F		121
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J		114
Ch Ok & G gen 5s '19 J-J		105½
Col St Ry 1st con 5s 1932		108
Con Trac of N J 1st 5s.'33		
E & A 1st M 5s 1920 M-N		
Elec & Peo Tr stk tr ctfs	99⅞	100
Eq Il Gas-L 1st g 5s 1928	105½	
H & B Top con 5s '25 A-O	105	
Indianapolis Ry 4s.1933		
Interstate 4s 1943 ..F-A	69½	69⅞
Lehigh Nav 4½s '14.Q-J		
RRs 4s g.....1914.Q-F		
Gen M 4½s g.1924.Q-F		
Leh V C 1st 5s g '33..J-J	111½	113
Leh V ext 4s 1st 1948.J-D		
2d 7s 1910.....M-S	113	
Consol 6s 1923.....J-D		133⅞
Annuity 6s.....J-D	150	
Gen cons 4s 2003.M-N		98
Leh V Trac 1st 4s '29.J-D		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J J		
Income 4s 1939...M-N		
NoOhioTrac con 5s '19.J		
No Penn 1st 4s '36..M-N		
Penn gen 6s r 1910...Var	108⅜	109½
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.	103	
Pa & N Y Can 5s '39.A-O	118¼	119½
Con 4s 1939.....A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	101	
P Co 1st & col tr 5s '49 M-S	109	109½
Con & col tr 5s 1951 M-N	103½	103⅝
Phil Elec gold trust ctfs.	99⅜	99⅝
Trust certifs 4s.....	87⅜	88

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O		
Gen M 4s g 1920...A & O		
Ph & Read 2d 5s '33.A-O		
Con M 7s 1911.....J-D	113¼	113⅝
Con M 6s g 1911.....J-D	108	110½
Ex Imp M 4s g '47.A-O	104	
Terminal 5s g 1941.Q-F	122½	124
P W & B col tr 4s '21.J-J	101	
Portland Ry 1st 5s 1930.	100	
Roch Ry & L con 5s '54 J-J		
U Trac Ind gen 5s '49.J-J	96¼	
Un Rys Tr ctfs 4s '49 J & J	86½	87
U Trac Pit gen 5s '97 J-J	113	
Welsbach s f 5s 1930.J-D	69½	71
Wilks-B G & E con 5s '55 J-J		
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100		
Pref.....100	90	90½
Atlanta & Charlotte...100	180	
Atlan Coast Line RR.100		
Atlan Coast L (Conn)100	340	360
Canton Co.....100	90	95
Cons Cot Duck Corp...50	13	13½
Preferred.....50	35½	36½
Georgia Sou & Fla....100	35	42
1st pref.....100	98	100
2d pref.....100	80	85
G-B-S Brewing.....100	9½	10
Bonds		
Anacostia & Pot 5s....	105	
Atl & Ch 1st 7....1907 J-J	101	
Atlan C L RR 4s 1952 M-S	99⅝	99⅞
Atl Coast L (Ct) ctfs 5s J-D	110	
Ctfs of indebt 4s....J-J	90½	
5-20 yr 4s 1925.....J-J	91	
Balt C Pass 1st 5s '11 M-N	103	
Balt Fundg 5s. 1916 M-N	110	112
Exchange 3½s 1930 J-J	102½	103½
Balt & P 1st 6s m 1911 A-O	110	
Balt (State) 3s new '32.J-J	115	117
No Balt Div 5s 1942 J-D	117	120
Convertible 5s.'06 M-N		
Cent'l Ry con 5s 1932 M-N	113	
Ext & Imp 5s. 1932 M S	112	

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	
Chas Ry G & El 5s '99 M-S	95⅞	96¼
Charl C & A ext 5s. '09 J-J	115⅝	
2d 7s.....1910 A-O	110	
City & Sub 1st 5s..'22 J-D	112	113½
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s '20 F-A	105	105½
Col & Grnv 1st 6s. 1916 J-J	112	114
Consol Gas 6s....1910 J-D	104¼	104⅝
5s.....1939 J-D	109	109½
Ga & Ala 1st con 5s '45 J-J	110	110¼
Ga Car & N 1st 5s g '29 J-J	109½	110
Georgia P 1st 6s...'22 J-J	119¼	
Ga Sou & Fla 1st 5s 1945 J-J	110½	111
G-B-S Brew 3-4s 1951 M-S	61¾	62½
2d income 5s 1951 M-N	36½	37
Knoxv Trac 1st 5s '28 A-O	105	
Lake E El 1st gu 5s'42 M-S	114	
Met St (Wash) 1st 5s'25 F-A	116	
Mt Ver Cot Duck 1st 5s.	86½	87
Incomes		
Npt N & O P 1st 5s'38 M-N	99	100
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J	109	
North Cent 4½s 1925 A-O	109	
Series A 5s 1926.....J-J	116	117
Series B 5s 1926.....J-J	116	
Pitt Un Trac 5s 1997.J-J	110	
Poto Val 1st 5s 1941..J-J	113	
Sav Fla & West 5s '34 A-O	114	
Seaboard A L 4s 1950 A-O	86¾	87
Seab & Roan 5s 1926.J-J	108	
South Bound 1st 5s..A-O	111½	112½
U El L & P 1st 4½s '29 M-N	94	96
Un Ry & El 1st 4s '49 M-S	91¾	92
Income 4s 1949.....J-D	72½	72½
Va Mid 1st 6s 1906...M-S		
2d series 6s 1911....M-S	108	
3d series 6s 1916..M-S	113	
4th ser 3-4-5s 1921.M-S	110	
5th series 5s 1926.M-S	111	
Va (State) 3s new '32.J-J	94¾	
Fund debt 2-3s 1991.J-J	95	9?
West N C con 6s 1914 J-J	111	112
Wes Va C & P 1st 6g'11 J-J	106½	107½
Wil & Weld 5s...1935.J-J	114	

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East	June	264,498	237,665	3,001,974	2,563,773
Ala & Vicksb'g	June	108,572	99,631	1,380,264	1,358,041
Vicksb Sh & P	June	113,246	102,280	1,302,222	1,424,023
Atch Top & S Fe	May	6,782,264	5,845,280	71,596,869	62,495,242
Atlanta & Char	April	306,543	293,680	3,417,933	3,098,189
Atlantic & Birm	May	110,805	81,546	1,025,814	919,381
Atl Coast Line	May	2,250,905	2,022,103	22 715,537	20,190,184
Balt & Ohio	June	6,572,814	5,768,103	77,392,036	67,689,998
Bangor & Aroost	May	213,279	189,473	2,280,260	1,967,152
Bellefonte Central	June	5,416	5,634	59,137	57,301
Bridgt & Saco R	May	3,897	4,433	42,894	42,391
Buff Roch & Pitts	3d wk July	111,234	173,078	315,246	519,233
Buffalo & Susq	May	110,963	104,348	1,417,196	1,028,886
Cal Northwestern	June	135,222	149,516	1,607,635	1,541,199
Canadian North	3d wk July	141,400	92,500	415,300	268,400
Canadian Pacific	3d wk July	1,306,000	1,015,000	3,951,000	3,042,000
Cent'l of Georgia	3d wk July	227,100	214,000	660,720	613,300
Cent'l of N Jersey	May	1,736,264	2 113,292	21,883,888	20,673,526
Chattan Southern	2d wk July	3,618	2,068	6,997	4,200
Chesap & Ohio	May	2,196,342	1,802,480	22,406,431	18,877,813
Chesterf'd & Lanc	May	2,872	2,670	35,637	30,726
Chic & Alton Ry	May	822,121	852,282	10,674,535	10,880,982
Chic Gt Western	3d wk July	154,432	130,803	469,441	403,911
Chic Ind & Louisv	3d wk July	113,674	109,434	336,560	330,864
Chic Milw & St P	May	4,346,243	3,900,554	50,649,320	45,643,488
Chic & North W	June	5,747,223	5,044,816	63,481,575	55,745,273
Chic St P M & O	May	954,687	888,973	11 859,576	10,936,050
Chic Term Tr RR	3d wk July	32,072	31,127	94,844	94 304
Colorado Midland	May	180,431	164,697	1,958,009	1,801,815
h Col & South Sys	2d wk July	218,106	199,155	448,289	406,873
Col Newb & Lau	May	25,094	18,465	271,445	216,872
Copper Range	April	55,543	50,572	560,914	504,649
Cornwall	May	17,470	21,683	187,644	89,802
Cornwall & Leb	May	35,011	33,359	408,042	256,099
Denver & Rio Gr	3d wk July	396,200	336,200	1,115,100	995,600
Det & Mackinac	3d wk July	24,411	18,060	67,790	57,384
Det Tol & Ir Sys	2d wk July	63,887	56,937	128,346	115,126
Dul RL & Winnip	May	29,183	13,824		
Dul So Sh & Atl	2d wk July	61,186	56,369	128,621	112,849
Erie	May	4,102,434	4,135,108	45,500,600	41,396,863
Fairchild & N E	May	1,343	2,344	20,621	34,346
Fon Johnst & Gl	June			776,941	705,583
Georgia RR	May	223,141	197,322	2,643,353	2,289,524
Gr Trunk System	3d wk July	814,787	720,266	2,453,381	2,194,822
Gr Trunk West	1st wk July	113,569	96,143	113,569	96,143
Det Gr H & M	1st wk July	39,579	30,717	39,579	30,717
Canada Atlan	1st wk July	47,433	40,002	47,433	40,002
Great Northern	June	4,423,290	3,560,945	49,505,383	41,608,430
Montana Cent'l	June	250,542	191,221	2,754,304	2,385,602
Total system	June	4,673,832	3,752,166	52,259,687	43,994,032
Gulf & Ship Island	2d wk July	40,898	43,155	85,431	86,041
Hocking Valley	June	531,886	527,672	6,439,806	6,013,213
Illinois Central	June	4,339,009	4,110,694	51,675,026	49,508,650
Illinois Southern	June	24,455	26,432	336,556	278,929
Int & Gt North'n	3d wk July	111,500	108,000	323,400	306,800
a Interoc (Mex)	3d wk July	137,954	116,674	395,724	343,216
Iowa Central	3d wk July	53,313	49,105	159,314	150,144
Kanawha & Mich	May	177,630	156,538	1,960,867	1,613,296
Kan City South'n	June	661,980	573,928	7,752,889	7,060,887
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373
Lexing & East'n	May	51,036	47,313	481,513	425,151
Long Island	May	*Inc.* 85,470		*Inc.* 709,137	
Louisiana & Ark	May	105,308	84,102	956,461	765,533
Louisv & Nashv	3d wk July	854,585	759,765	2,466,785	2,231,255
Macon & Birm	June	11,259	9,772	147,359	134,032
Manis & No East	May	40,304	39,959	387,173	393,728
Manistique	June	14,461	14,112	102,238	89,044
Maryland & Penn	June	27,688	26,088	360,300	323,571
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	3d wk July	118,738	94,178	355,857	328,608
a Mexican Ry	1st wk July	127,000	115,500	127,000	115,500
a Mexican South	1st wk July	22,117	24,818	22,117	24,818
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	2d wk July	14,206	14,093	25,393	25,250
Minneap & St L	3d wk July	67,595	65,226	202,676	197,110
M St P & S St M	3d wk July	236,899	169,852	674,502	501,299
Mo Kan & Texas	3d wk July	412,292	370,757	1,133,809	1,009,151
Mo Pac & Iron Mt	3d wk July	879,000	853,000	2,307,000	2,202,000
Central Branch	3d wk July	36,000	55,000	96,000	127,000
Total	3d wk July	915,000	908,000	2,403,000	2,329,000
b Mob Jack & K C	May	106,133	58,622	1,033,352	627,745
Nash Ch & St L	May	995,199	855,427	9,992,461	9,282,443
Nat RR of Mex	3d wk July	263,318	230,489	794,972	674,946
Hidalgo & N E	3d wk July	22,512		58,104	
Nevada Central	May	7,856	3,184	54,438	32,012
Nev-Cal-Oregon	June	22,574	21,041	231,736	221,182
N Y Ont & West	May	554,410	669,634	6,562,584	6,416,725
N Y Susq & West	May	204,427	245,663	2,506,313	2,485,705
Norfolk & West'n	May	2,557 207	2,223,003	26,009,720	21,920,415
Northern Central	May	961,065	956,565	10,084,446	9,472,246
N Y C & Hud Riv	June	7,649,645	7,053,861	89 785,260	81,289,967
L S & M S	June	3,557,298	3,150,847	41,040,962	36,189,749
Lake E & West	June	402,461	398,560	5,273,302	4,962,351
Chic Ind & Sou	June	169,409	155,538		
Mich Central	June	2,173,443	1,900,423		
C C C & St L	June	2,039,791	1,928,578	23,649,295	22,372,312
Peo & Eastern	June	257,607	216,798	3,115,375	2,834,424
Cin Northern	June	94,258	75,628		
Pitts & Lake E	June	1,359,776	1,083,466		
Rutland	June	257,801	227,018	2,687,664	2,494,365
N Y Chic & St L	June	791,631	711,696	9,651,818	8,651,046
Northern Pacific	June	5,315,912	4,476,388	62,140,410	51,729,362
Ohio Riv & West	February	16,231	12,342	155,824	135,159
Pacific Coast Co	May	458,348	523,516	5,820,585	5,580,119
d Penn—East P & E	May	11859 033	11422 133	129956 680	112019 289
d West P & E	May	*Inc.* 55	4,100	*Inc.* 8,46	8,700
Phila Balt & W'sh	May	1,364,458	1,346,358	13,832,932	12,834,532
Phila & Erie	May	679,321	732,799	7,557,037	7,106,935
Pittsb C C & St L	June	2,442,849	2,241,342	28,361,771	25,029,370
Raleigh & S'port	June	5,695	4,374	64,282	49,637
Reading Railway	May	3,280,052	3,550,477	36,959,117	34,004,155
Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Total both cos	May	6,062,835	7,192,525	67,728,417	67,367,871
Rich Fr'ksb & P	May	208,267	200,710	1,585,496	1,426 419
Rio Grande Jct	May	58,818	54,457	613,381	523,753
Rio Grande So	2d wk July	11,661	10,952	21,454	19,059
Rock Island Sys	May	3,926,801	3,498,374	47,062,537	40,289,095
St Jos & Gr Isl	May	124,266	116,265	1,407,667	1 172,472
e St L & San Fran	May	3,181,663	3,022,486	38,626,399	35,319,478
St L Southwest	3d wk July	172,894	184,509	501,905	492,251
Seaboard Air Line	May	1,296,726	1,221,594	13,898,126	12,439,407
Sierra Railway	June	36,377	31,958		
Southern Indiana	June	132,797	106,748	1,456,246	1,380 325
c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry k	3d wk July	1,055,642	937,257	2,988,114	2,716,085
Mobile & Ohio	3d wk July	160,885	144,299	483,608	419,341
Cin NO & Tex P	2d wk July	161,100	121,297	309,435	242,049
Ala Great Sou	2d wk July	63,585	58,393	125,076	118,754
Ga South & Fla	June	149,996	144,511	1,928,772	1,714,701
Texas Central	2d wk July	14,682	13,460	28,059	24,985
Texas & Pacific	3d wk July	225,780	180,427	627,365	522,557
Tex S V & N W	February	13,000	8,700		
Tidewater & West	May	9,580	8,206	82,704	81,257
Tol & Ohio Cent	May	258,051	268,832	3,752,124	3,448,959
Tol P & West	3d wk July	21,021	22,759	63,906	66,401
Tol St L & W	3d wk July	69,132	71,767	211,948	203,811
Tombigbee Valley	May	5,560	3,797		
Tor Ham & Buff	June	66,242	54,249	749,248	660,226
Un Pacific System	May	5,666,931	4,716,870	61,774,260	54,105,188
Virginia & So W'n	June	88,140	70,388	1,008,915	680,421
Wabash	3d wk July	522,477	472,842	1,472,945	1,292,221
Western Maryland	3d wk July	99,523	88,418	298,083	256,550
West Jersey & S'e	May	401,150	350,850	4,512,734	3,946,834
Wheeling & L E	3d wk July	96,917	93,396	283,395	283,269
W'msport & N Br	May	12,868	14,908	161,189	154,807
Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
Wrights & Tenn	May	12,703	12,531	191,898	178,484
Yazoo & Miss Val	June	710,416	564,348	8,665,499	8,670,246

Various Fiscal Years.	Period	Current Year.	Previous Year.
Atlanta & Char Air Line	Mch 1 to Apr 30	$686 464	$633,930
Bellefonte Central	Jan 1 to June 30	27,984	29,480
a Interoceanic of Mexico	Jan 1 to July 21	3,889,775	3,574,931
Manistee & North Eastern	Jan 1 to May 31	209 463	197,537
Manistique	Jan 1 to June 30	51,157	41,595
a Mexican International	Jan 1 to July 21	4,387,718	3,571,089
a Mexican Railway	Jan 1 to July 7	3,604,300	3,246,800
a Mexican Southern	Jan 1 to July 7	653,938	642 710
National RR of Mexico	Jan 1 to July 21	8,178,716	6,785,291
New York Central	Jan 1 to June 30	42,879,224	39,189,563
Lake Shore & Mich South	Jan 1 to June 30	20,607,096	18,166,944
Lake Erie & Western	Jan 1 to June 30	2,525,379	2,289,371
l Chicago Ind & Southern	Jan 1 to June 30	1,146,263	1,036,873
Michigan Central	Jan 1 to June 30	12,619,142	10,727,159
Clev Cin Chic & St Louis	Jan 1 to June 30	11,362,518	10,231,023
Peoria & Eastern	Jan 1 to June 30	1,461,556	1,306,904
Cincinnati Northern	Jan 1 to June 30	475,761	379,649
Pittsburgh & Lake Erie	Jan 1 to June 30	7,047,156	6,053,292
Rutland	Jan 1 to June 30	1,267,868	1,142,292
N Y Chicago & St Louis	Jan 1 to June 30	4,885,999	4,342,910
Northern Central	Jan 1 to May 31	4,434,692	4,062,392
d Penn—East of Pitts & E	Jan 1 to May 31	57,466,162	50,566,762
d West of Pitts & E	Jan 1 to May 31	*Inc.* 3,66	8,800
Phila Baltimore & Wash	Jan 1 to May 31	6,148,994	5,804,094
Philadelphia & Erie	Jan 1 to May 31	2 925,379	2,893,290
Pitts Cin Chic & St Louis	Jan 1 to June 30	14,152,559	12,538 925
Rio Grande Jct	Dec 1 to May 31	305,036	260,034
Texas & Pacific	Jan 1 to July 21	7,199,658	6,168,542
West Jersey & Seashore	Jan 1 to May 31	1,669,428	1,414,628

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
3rd week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82
4th week May (39 roads)	13,682,041	12,000,433	+1,681 608	14.01
1st week June (40 roads)	8,709,804	7,652,380	+1,057,424	13.82
2nd week June (41 roads)	8,929,516	8,001,313	+928,203	11.60
3rd week June (42 roads)	9,439,080	8,270,746	+1,168,334	14.13
4th week June (41 roads)	12,852,048	11,068,031	+1,784,017	16.12
1st week July (43 roads)	8,716,922	7,781,628	+935.294	12.02
2nd week July (43 roads)	9,389,117	8,307,903	+1,081,214	13.01
3rd week July (33 roads)	8,921,775	7,908,588	+1,013,187	12.81

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424.633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 rds)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (67 rds)	72,708,902	64,205,232	+8,503,670	13.24

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. *l* Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 33 roads and shows 12.81% increase in the aggregate over the same week last year.

Third week of July.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsb	111,234	173,078	-------	61,844
Canadian Northern	141,400	92,900	48,500	-------
Canadian Pacific	1,306,000	1,015,000	291,000	-------
Central of Georgia	227,100	214,000	13,100	-------
Chicago Great Western	159,432	130,803	28,629	-------
Chicago Indianap & Louisv	113,674	109,434	4,240	-------
Chicago Terminal Transfer	32,072	31,127	945	-------
Denver & Rio Grande	396,200	336,200	60,000	-------
Detroit & Mackinac	24,411	18,060	6,351	-------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada & Atlantic	814,787	720,266	94,521	-------
International & Great North'n	111,500	108,000	3,500	-------
Interoceanic of Mexico	137,954	116,674	21,280	-------
Iowa Central	53,313	49,105	4,208	-------
Louisville & Nashville	854,585	759,765	94,820	-------
Mexican International	118,738	94,178	24,560	-------
Minneapolis & St Louis	67,595	65,226	2,369	-------
Minn St P & S S M	236,899	169,852	67,047	-------
Missouri Kansas & Texas	412,292	370,757	41,535	-------
Missouri Pacific & Iron Mtn	879,000	853,000	26,000	-------
Central Branch	36,000	55,000	-------	19,000
Mobile & Ohio	160,885	144,299	16,586	-------
National RR. of Mexico	263,318	230,489	32,829	-------
St Louis Southwestern	172,894	184,509	-------	11,615
Southern Railway	1,055,642	937,257	118,385	-------
Texas & Pacific	225,780	180,427	45,353	-------
Toledo Peoria & Western	21,021	22,759	-------	1,738
Toledo St Louis & Western	69,132	71,767	-------	2,635
Wabash	522,477	472,842	49,635	-------
Western Maryland	99,523	88,418	11,105	-------
Wheeling & Lake Erie	96,917	93,396	3,521	-------
Total (33 roads)	8,921,775	7,908,588	1,110,019	96,832
Net increase (12.81%)	-------	-------	1,013,187	-------

For the second week of July our final statement covers 43 roads and shows 13.01% increase in the aggregate over the same week last year.

Second week of July.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (31 rds.)	8,071,573	7,148,618	1,034,882	111,927
Alabama Great Southern	63,585	58,393	5,192	-------
Chattanooga Southern	3,618	2,058	1,560	-------
Chicago Indianap & Louisv	112,574	114,405	-------	1,831
Cinc New Orl & Texas Pacific	161,100	121,297	39,803	-------
Detroit Toledo & Ironton	63,887	56,937	6,950	-------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada & Atlantic	845,539	738,628	106,911	-------
Gulf & Ship Island	40,898	43,155	-------	2,257
Rio Grande Southern	11,661	10,952	709	-------
Texas Central	14,682	13,460	1,222	-------
Total (43 roads)	9,389,117	8,307,903	1,197,229	116,015
Net increase (13.01%)	-------	-------	1,081,214	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 24 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bost Revere B'ch & Lynn b—				
Apr 1 to June 30	208,920	169,126	18,434	12,095
July 1 to June 30	729,523	636,202	80,126	60,056
Jan 1 to June 30	340,431	278,053	18,179	6,893
Fonda Johns & Glv a—				
July 1 to June 30	776,941	705,583	373,287	322,623
Hocking Valley a—June	531,886	527,672	183,289	178,114
July 1 to June 30	6,439,806	6,013,213	2,258,034	1,945,313
Iowa Central a—June	242,062	226,927	*h*78,143	*h*61,207
July 1 to June 30	2,958,584	2,588,297	*h*774,847	*h*460,216
Kansas City South a—June	661,980	573,928	163,253	108,791
July 1 to June 30	7,752,889	7,060,887	1,934,320	1,705,923
Minneap & St L a—June	326,671	311,244	*k*138,441	*k*134,345
July 1 to June 30	3,726,663	3,076,754	*k*1,417,470	*k*1,130,380
PittsCinChic & StL a—June	2,442,849	2,241,342	589,115	586,368
Jan 1 to June 30	14,152,559	12,538,925	3,169,652	2,626,158
Pocahontas Collieries—June	-------	-------	24 490	20,840
July 1 to June 30	-------	-------	417,660	-------
Rio Grande Junction—May	58,818	54,457	*n*17,645	*n*16,337
Dec 1 to May 31	305,036	260,034	*n*91,510	*n*78,009
Texas Central a—June	60,171	58,485	14,969	7,748
July 1 to June 30	945,239	827,379	370,921	275,479
Union Pacific a—May	5,666,931	4,716,870	2,380,388	2,052,239
July1 to May 31	61,774,260	54,105,188	28,118,173	25,146,877

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h For June additional income is $6,089 this year, against $6,648 last year, and from July 1 to June 30 additional income is $58,032 this year, against $58,651 last year.

k For June additional income is $17,088 this year, against $31,421 last year, and from July 1 to June 30 additional income is $188,486 this year, against $147,987 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Bost Revere B'ch & Lynn—				
Apr 1 to June 30	15,608	14,927	*x*6,472	*x*1,576
July 1 to June 30	62,192	60,196	*x*36,021	*x*18,242
Jan 1 to June 30	31,512	29,735	*x*def 6,106	*x*def15,195
Hocking Valley—June	111,073	120,544	*x*167,782	*x*111,315
July 1 to June 30	794,223	899,692	*x*1,772,934	*x*1,427,851
Pocohontas Collieries—June	15,315	14,587	9,175	6,253
July 1 to June 30	300,230	-------	117,430	-------
Rio Grande Junction—May	8,334	8,334	9,311	8,004
Dec 1 to May 31	50,000	50,000	41,510	28,009
Texas Central—June	2,583	2,583	12,836	5,165
July1 to June 30	30,998	30,997	339,923	244,482

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
*a*American Rys Co	June	247,398	221,205	1,250,008	1,120,592
*c*Aur Elgin&Chi Ry	May	102,533	91,730	-------	-------
Binghamton Ry	June	30,252	26,226	138,406	123,503
Birm Ry Lt & Pow	June	156,573	131,308	-------	-------
Boston & Worcest'r	June	49,758	45,508	214,732	190,312
Brockt'n&PlySt Ry	May	8,793	8,721	-------	-------
Burlingt'n (Vt) Tr	June	8,760	8,250	-------	-------
Cape Breton El Co	May	20,874	17,668	-------	-------
Cent Penn Trac	May	57,357	50,636	254,748	210,806
Charleston Cons Ry Gas & Elect	June	75,612	53,572	314,793	287,726
Chattanooga Rys Co	June	42,904	39,452	224,688	193,035
Chic & Milw Elec	June	84,555	53,218	331,873	211,973
d Chi & Oak Park	June	68,382	66,192	422,733	406,144
Clev Painsv & E	June	27,257	23,941	113,887	99,415
Clev & S W Tr Co	June	59,058	48,555	289,277	237,375
Columbus RR Co	May	17,140	15,221	-------	-------
Gas Light Co	May	2,188	1,872	-------	-------
Dallas Elec Corp'n	May	83,369	72,439	-------	-------
Detroit Mon & Tol	2d wk July	7,207	-------	*b*113,451	-------
Detroit United Ry	2d wk July	115,654	102,821	2,899,567	2,539,370
Duluth Street Ry	3d wk July	16,149	14,418	407,508	349,189
East St L & Sub	May	162,740	144,135	619,211	561,279
El Paso Electric	May	31,666	23,823	148,639	115,049
Ft Wayne & Wab Valley Traction	May	87,327	74,062	398,958	340,657
Galveston Elect Co	May	27,721	22,252	107,296	95,974
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Hart&SpringSt Ry	May	13,416	10,545	60,726	53,801
Havana Elec Ry	Wk July 22	*y*28,874	*y*28,474	*y*845,778	*y*778,424
Honolulu Rapid Tr & Land Co	May	29,452	28,502	140,690	132,273
Houghton Co St Ry	May	18,212	*f*10,993	79,937	41,325
Houston Elec Co	May	49,176	43,636	223,022	188,341
Illinois Trac Co	June	236,868	189,083	1,344,830	1,094,713
Indianap Col & So	June	21,015	18,694	104,809	91,118
Jackson Consol Tr	May	12,170	9,935	51,377	41,321
Jacksonv Elec Co	April	26,226	27,754	98,949	104,826
Kan City Ry & Lt	May	460,044	418,552	2,114,835	1,839,524
Lake Sh Elec Ry	May	67,793	61,586	300,208	258,657
Lehigh V Transit	May	76,403	69,403	473,632	-------
Lorain Street Ry	May	12,067	11,260	-------	-------
Madison & Int Trac	June	12,958	11,689	59,011	52,259
Manila El Ry & Ltg Corp—Ry Dept	June	43,250	-------	262,000	-------
Lighting Dept	June	30,500	-------	175,250	-------
Met West Side Elev	June	200,961	186,868	1,228,641	1,111,355
Mil Elec Ry&Lt Co	June	295,947	279,048	1,651,866	1,542,458
Mil Lt H & Tr Co	June	65,672	55,163	292,823	256,824
Montreal Street Ry	Wk July 21	67,851	58,027	1,677,798	1,464,540
Nashville Ry & Lt	June	112,930	99,070	650,680	548,935
NJ&HR Ry&FCo	June	44,272	36,434	188,943	145,852
N O Ry & Lt Co	May	470,901	-------	2,452,810	-------
Niagara StC& Tor	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	April	58,222	52,342	230,389	192,160
Nor Ohio Tr&Lt Co	June	92,984	85,163	461,056	425,478
Northern Tex TrCo	May	71,485	57,080	-------	-------
Northwestern Elev	June	120,247	113,755	748,159	703,447
Oklahoma City Ry	March	11,369	-------	29,830	-------
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	May	11,726	11,445	43,898	39,016
Peekskill Lt & RR	June	15,219	12,904	65,976	56,478
Pitts M'K & Green	June	22,798	17,701	96,483	77,905
Portland Rys Co	May	144,563	134,610	-------	-------
Puget S'd Elec Ry	March	48,933	35,954	-------	-------
St Joseph (Mo) Ry Lt Ht & Pow Co	June	72,331	65,683	392,726	343,177
Savannah Elec Co	May	53,173	50,569	245,784	222,286
Seattle Electric Co	April	231,492	203,424	917,760	779,312
South Side Elev	June	152,655	140,911	871,194	814,525
Syracuse R T Ry	June	88,990	80,742	517,114	454,010
Tacoma Ry&P Co	March	59,510	47,874	-------	-------
Tampa Electric Co	May	38,483	34,953	188,080	163,921
Terre Hte T & L Co	May	60,473	51,749	294,290	231,329
Toledo Rys & Light	June	178,110	163,226	962,500	895,792
Tol Urb & Inter Ry	June	28,979	24,885	161,852	139,586
Toledo & Western	April	18,588	17,790	72,600	63,568
Toronto Railway	Wk July 21	61,455	56,102	1,600,919	1,423,249
Twin City Rap Tr	1st wk July	127,859	101,684	2,679,495	2,269,750
United Rys of St L	June	791,402	746,101	4,400,267	4,046,087
Wash Alex & Mt V	June	30,527	20,037	131,960	121,438
Whatcom Co Ry & Light Co	May	20,393	15,406	-------	-------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Decrease in 1905 due to strike and boycott. *y* Figures for both years now in American currency.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson..a..Apr	21,305	21,122	6,104	6,771
July 1 to Apr 30....	278,946	249,261	69,648	59,623
Aurora Elgin & Chicago (consol. company)..May	102,533	91,730	46,803	41,764
Binghamton Ry Co..June	30,252	26,226	16,105	14,265
Jan 1 to June 30....	138,406	123,503	63,261	56,516
July 1 to June 30....	291,943	261,123	141,054	124,262
Black River Traction Co—				
Apr 1 to June 30....	22,439	20,934	804	1,174
Bost & Wor St Ry...June	49,758	45,508	20,507	19,431
Oct 1 to June 30....	323,000	280,699	107,213	80,343
Brockt'n & Plym'th..aMay	8,793	8,721	2,618	2,667
Cape Breton Elec Co..aMay	20,874	17,668	8,463	4,291
Cent'l Penna TractCo..May	57,357	50,636	8,380	9,780
Jan 1 to May 31....	254,748	210,806	18,388	17,688
CharlestonConsRyCo..June	55,612	53,572	23,468	23,608
Mch 1 to June 30....	210,487	196,553	82,343	79,860
Chic & Milw Elec....June	84,555	53,218	57,300	30,952
Jan 1 to June 30....	331,873	211,973	188,080	107,957
Clev Painesv & East..aJune	27,257	23,941	13,011	10,741
Jan 1 to June 30....	113,887	99,415	47,785	36,269
Cleve & Southwest...June	59,058	48,558	27,281	21,629
Jan 1 to June 30....	289,277	237,375	116,118	88,483
Columbus RR Co..a...May	17,140	15,221	6,123	5,351
Gas Lt Co of Col..a..May	2,188	1,872	644	672
Dallas Elec Corp...a...May	83,369	72,439	28,359	24,053
Detroit United.....June	522,395	457,898	218,909	191,368
Jan 1 to June 30....	2,656,710	2,323,351	1,046,887	889,328
Duluth St Ry..b.....June	66,999	55,456	37,733	27,081
Jan 1 to June 30....	356,237	304,741	164,762	137,277
East St L & Sub .....May	162,740	144,135	80,678	82,090
Jan 1 to May 31....	619,211	561,279	301,856	308,919
El Paso El Co..a.....May	31,666	23,823	10,042	8,468
Jan 1 to May 31....	148,639	115,049	48,458	42,523
Ft Wayne & Wab Val..May	87,327	74,062	31,480	28,031
Jan 1 to May 31....	398,958	340,657	148,432	126,397
Galveston Elec..a....May	27,721	22,252	11,201	8,143
Jan 1 to May 31....	107,296	95,974	33,148	------
Georgia Ry & Elec Co..Apr	235,372	202,331	122,129	106,804
Jan 1 to Apr 30....	913,169	752,339	457,953	374,917
HonoluluRT&LCo..b..May	29,452	28,502	11,807	8,702
Jan 1 to May 31....	140,690	132,273	57,294	47,433
Houghton Co St Ry..a.May	18,212	c10,993	6,712	cdef 699
Jan 1 to May 31....	79,937	c41,325	19,017	cdef 43,904
Houston Elect Co..a...May	49,176	43,636	19,552	16,408
Jan 1 to May 31	223,022	188,341	74,136	67,767
Illinois Traction Co..a..June	236,868	189,083	104,110	87,217
Jan 1 to June 30....	1,344,830	1,094,713	577,835	486,583
Jackson Consolidated..May	12,170	9,935	4,799	4,072
Jacksonville ElecCo..a..Apr	26,226	27,754	10,172	12,810
Jan 1 to Apr 30....	98,949	104,826	37,744	45,981
K C Ry & Lt Co..a...May	416,044	418,552	170,534	174,478
Jan 1 to May 31....	2,114,835	1,839,524	828,431	724,468
June 1 to May 31....	5,153,168	4,449,132	2,153,114	1,872,172
Lake Shore Elec..a...May	67,793	61,586	26,886	24,194
Jan 1 to May 31....	300,208	258,657	115,694	97,969
Lehigh Val Transit....Apr	82,571	--------	27,936	--------
Jan 1 to Apr 30....	397,229	--------	131,446	--------
Lorain St Ry.....May	12,067	4,260	3,397	3,544
June 1 to May 31....	135,242	110,503	41,548	32,268
Manila El Co Ry Dept June	43,250	--------	21,500	--------
Jan 1 to June 30....	262,000	--------	130,750	--------
Lighting Dept....June	30,500	--------	16,500	--------
Jan 1 to June 30....	175,250	--------	86,600	--------
Mass Electric Cos..b—				
Apr 1 to June 30....d	1,860,142	d1,708,442	d664,910	d607,933
Oct 1 to June 30....	4,947,536	4,465,838	1,491,801	1,197,507
Milw Elec Ry & Lt..b..June	295,947	279,048	149,546	145,730
Jan 1 to June 30....	1,651,866	1,542,458	811,654	760,023
Milw Lt Ht & Trac..b..June	65,672	55,163	41,211	32,638
Jan 1 to June 30....	292,822	256,824	169,776	134,459
Montreal St Ry.....June	287,595	248,200	134,761	110,606
Oct 1 to June 30....	2,193,785	1,923,991	826,592	665,471
New Orl Ry & Lt..b..June	446,277	--------	184,958	--------
Jan 1 to June 30....	2,889,087	--------	1,358,630	--------
Norfolk Ry & Lt Co..Apr	58,222	52,342	18,342	20,988
Jan 1 to Apr 30....	230,389	192,160	83,720	71,680
Nor Ohio Trac & Lt..a.June	92,984	85,163	44,090	39,322
Jan 1 to June 30....	461,056	425,478	203,584	188,561
North Tex Tr Co.....May	71,485	57,080	28,790	26,114
Oakland Trac Cons..b..Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28....	240,618	205,027	109,157	86,930
Oklahoma City Ry...Mch	11,369	--------	5,569	--------
Jan 1 to Mch 31....	29,830	--------	11,442	--------
Olean St Ry..b.....Apr	9,920	10,934	5,262	4,448
Jan 1 to Apr 30....	35,814	33,961	17,861	15,502
July 1 to Apr 30....	104,603	94,340	52,510	46,261
Orange Co Tract Co...May	11,726	11,445	4,174	4,656
Jan 1 to May 31....	43,898	39,016	9,105	7,365
July 1 to May 31....	116,958	107,627	38,212	30,750
Peekskill Lt & RR....June	15,219	12,904	8,154	6,285
Jan 1 to June 30....	65,976	56,478	29,991	22,112
July 1 to June 30....	134,539	119,165	63,487	50,597
Pitts McK & G..b..June	22,798	17,701	12,056	8,424
Jan 1 to June 30....	96,483	77,905	39,315	29,401
Portland Rys Co.....May	144,563	134,610	65,356	59,116
Puget S'dElecRyCo..a Mch	48,933	35,954	22,455	10,530
StJosRyLtH&PCo...June	72,331	65,683	33,202	33,360
Jan 1 to June 30....	392,726	343,177	185,817	145,896
S F Oak & S Jose Ry...Feb	49,083	41,170	29,256	25,741
Jan 1 to Feb 28....	97,391	81,551	54,763	49,717
Savannah Elec Co..a...May	53,173	50,569	22,479	22,633
Jan 1 to May 31....	245,784	222,286	93,158	91,097
Seattle Electric Co..a...Apr	231,492	203,424	78,434	59,300
Jan 1 to Apr 30....	917,760	779,312	304,594	235,272
Syracuse R T Co..b...June	88,990	80,742	36,615	34,498
Jan 1 to June 30....	517,114	454,010	220,425	187,986
July 1 to June 30....	1,027,141	894,573	447,760	380,092
Tampa Electric Co..a..May	38,483	34,953	15,877	14,256
Jan 1 to May 31....	188,080	163,921	81,081	64,854
Terre H Tr & Lt Co..a..May	60,473	51,749	23,076	15,606
Jan 1 to May 31....	294,290	231,329	106,962	66,722
Toledo Rys & Lt Co..a.June	178,110	163,226	89,759	82,379
Jan 1 to June 30....	962,500	895,792	453,655	433,087
Tol Urban&Interurb..aJune	28,979	24,885	13,521	11,154
Jan 1 to June 30....	161,852	139,586	76,641	59,389
Toledo & Western....Apr	18,588	17,790	7,436	7,781
Jan 1 to Apr 30....	72,600	63,568	27,299	21,318
Twin City Rap Tr..b..May	448,104	389,425	238,841	216,921
Jan 1 to May 31....	2,070,018	1,778,941	1,071,180	917,288
United Rys of St L..June	791,402	746,101	307,548	294,973
Jan 1 to June 30....	4,400,267	4,046,087	1,675,984	1,346,908
Wash Alex & Mt V..June	30,527	20,037	16,139	8,616
Jan 1 to June 30....	131,960	121,438	60,932	51,846
Whatcom Co Ry.....May	20,393	15,406	7,025	5,364

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease in 1905 due to strike and boycott.
d Includes earnings of Georgetown, Rowley & Ipswich St. Ry. Co. in both years.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson.....Apr	8,796	7,496	def2,692	def725
July 1 to Apr 30....	57,592	54,517	12,056	5,106
Aurora Elgin & Chicago (consol. company)..May	24,939	24,313	21,864	17,451
Binghamton Ry Co ..June	7,423	7,207	8,682	7,058
July 1 to June 30....	87,791	84,491	53,263	39,771
Black River Traction Co—				
Apr 1 to June 30....	711	773	93	401
Brockt'n & Plym'th May	1,833	1,752	785	915
Cape Breton Elec Co..May	4,376	4,401	4,087	def110
Charleston ConsRyCo June	13,016	13,166	10,452	10,442
Mch 1 to June 30....	51,917	51,917	30,426	27,943
Columbus RR Co.....May	1,889	1,914	4,234	3,437
Gas Lt Co of Col....May	105	105	539	667
Dallas Elect Corp....May	18,718	18,222	9,641	5,831
Detroit United.....June	95,154	93,364	x127,317	x101,628
Jan 1 to June 30....	564,176	553,924	x504,337	x358,030
Duluth St Ry.....June	17,534	16,826	20,199	10,255
Jan 1 to June 30....	105,052	100,577	59,710	36,700
El Paso Elec Co.....May	3,794	3,455	6,248	5,013
Jan 1 to May 31....	18,881	17,112	29,577	25,411
Galveston Elec Co....May	4,166	4,167	7,035	3,976
Jan 1 to May 31....	20,833	--------	12,315	-------
Honolulu R T & L Co..May	4,793	4,848	x7,524	x4,228
Jan 1 to May 31....	24,186	23,938	x35,674	x25,335
Houghton Co St Ry...May	3,966	3,627	2,746	ddef 4,230
Jan 1 to May 31....	19,562	17,578	def 545	ddef 61,482
Houston Elect Co....May	10,065	11,179	9,487	5,229
Jan 1 to May 31....	41,351	45,422	32,785	22,345
Jackson Consolidated..May	2,879	2,687	1,920	1,385
Jacksonville Elec Co...Apr	3,338	3,016	6,834	9,794
Jan 1 to Apr 30....	13,313	12,066	24,431	33,915
Lake Shore Electric..May	20,404	20,404	6,482	3,790
Jan 1 to May 31....	102,020	102,020	13,674	def4,051
Mass Electric Cos—				
Apr 1 to June 30....	e425,232	e401,983	e239,678	e205,950
Oct 1 to June 30....	1,217,860	1,177,465	273,941	20,042
Milw Elec Ry&Lt Co..June	r76,993	r79,041	x77,399	x88,496
Jan 1 to June 30....	r514,404	r450,748	x317,043	x318,567
Milw Lt Ht & Trac...June	r28,007	r21,568	x13,282	11,070
Jan 1 to June 30....	r145,961	r117,909	x24,233	16,530
Montreal Street Ry ..June	52,034	29,514	82,727	81,092
Oct 1 to June 30....	319,008	199,168	507,584	466,303
New Orl Ry & Lt...June	155,123	---------	29,835	--------
Jan 1 to June 30....	916,286	---------	442,334	--------
Norfolk Ry & Lt....Apr	20,069	19,265	x1,250	x5,194
Jan 1 to Apr 30....	80,120	76,555	x25,135	x13,674
North Ohio Trac Co..June	22,738	23,017	21,352	16,305
Jan 1 to June 30....	136,072	137,602	67,512	50,959
Northern Tex Tr Co..May	9,942	10,327	18,848	15,787
Oakland Trac Consol..Feb	35,678	30,818	20,380	12,960
Jan 1 to Feb 28....	71,357	61,303	37,800	25,627
Olean St Ry.....Apr	2,768	2,968	2,494	1,480
Jan 1 to Apr 30....	11,047	11,048	6,814	4,454
July 1 to Apr 30....	26,878	26,868	25,632	19,302
Pitts McK & Greens...June	4,442	---------	7,614	--------
Jan 1 to June 30....	23,359	---------	15,956	-------
Puget S'd El Ry Co...Mch	a18,818	14,963	x6,481	xdef3,043
S F Oak & S Jose Ry...Feb	17,747	13,009	11,509	12,732
Jan 1 to Feb 28....	34,243	25,587	20,520	24,130
Savannah Elec Co...May	12,686	10,554	9,793	12,079
Jan 1 to May 31....	56,375	52,769	36,783	38,328
Seattle Electric Co...Apr	27,076	24,764	51,358	34,536
Jan 1 to Apr 30....	105,091	99,641	199,503	135,631
Syracuse R T Co.....June	23,373	20,368	13,242	14,130
Jan 1 to June 30....	135,773	122,321	84,652	65,665
July 1 to June 30....	258,278	244,046	189,482	136,046
Tampa Electric Co...May	Nil	1,885	15,877	12,371
Jan 1 to May 31....	Nil	9,494	81,081	55,360
Terre H Trac & Lt Co..May	15,048	12,086	8,028	3,520
Jan 1 to May 31....	64,058	48,616	42,904	18,106
Toledo Rys & Lt Co...June	42,269	41,771	47,490	40,608
Jan 1 to June 30....	253,720	253,814	199,935	178,243
Tol Urban & Interurb June	9,715	-------	3,806	------
Twin City Rap Tran...May	k110,592	k97,209	128,249	119,712
Jan 1 to May 31....	k549,425	k486,509	521,755	430,759
United Rys of St L...June	198,026	198,840	109,522	96,133
Jan 1 to June 30....	1,189,322	1,195,335	486,662	151,573
Whatcom Co Ry.....May	3,758	2,229	3,267	3,135

a Fixed charges for March in 1906 but not in 1905, includes an appropriation for sinking fund on bonds.
d Decrease in 1905 due to strike and boycott.
e Includes earnings of Georgetown Rowley & Ipswich St. Ry. Co. in both years.
k Charges include dividend on preferred stock.
r Charges include an allowance for depreciation.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Hocking Valley Ry.

(*Statement for Fiscal Year ending June* 30 1906.)

The results for the year ending June 30 were:

	1905-06.	1904-05.	1903-04.
Gross earnings	$6,439,809	$6,013,214	$5,725,483
Operating expenses and taxes	4,181,774	4,067,901	3,852,620
Net earnings	$2,258,035	$1,945,313	$1,872,863
Other income	309,123	382,231	550,902
Total income	$2,567,158	$2,327,544	$2,423,765
Fixed charges	$794,224	$899,693	$1,019,171
Dividends on common stock, 3%	330,000	330,000	330,000
Dividends on preferred stock, 4%	600,000	600,000	570,000
Balance, surplus	$842,934	$497,851	$504,594

—V. 83, p. 95, 37.

Calumet & Hecla Mining Company.

(*Report for Fiscal Year ending April* 30 1906.)

President Alexander Agassiz June 20 1906 says in substance:

General Results.—During the past year we produced mineral equal to 43,652 tons of refined copper, as against 43,090 tons last year. Our product of refined copper was 50,526 tons; for the previous year, 42,822 tons. The price of copper has varied from 15½ cents to 19 cents per pound. It is now about 18¾ cents. There have been paid two dividends of $15 each and two of $10.

Development Work.—On the Calumet conglomerate the sub-shaft from the 57th level northward has reached the 61st level, a length of over 1,000 feet. Some excellent ground has been developed by it. The quality of the rock tributary to the Red Jacket Shaft has improved somewhat. The main body of the conglomerate mine remains as heretofore. We are making extensive use of hard wood underground instead of pine; this has materially lessened the cost of timbering. Large skips of the capacity of 7½ tons have been introduced at a majority of the shafts on the Calumet conglomerate. This has greatly increased our rock tonnage. During March we sent to the mill 195,480 tons of rock; of this 27,018 tons came from the Osceola lode. We are now obliged to run night trains to the mills, and our rock tonnage is becoming so large that it will be necessary for us in the near future to change our narrow track to the standard gauge by adding a third rail and altering the locomotives.

The openings on the Osceola amygdaloid have been satisfactory. No. 13 shaft has reached the 16th level and continues to open up good ground. Openings at No. 16 shaft are excellent and have now reached the 8th level. We have derived a substantial addition to our ingot product and are now producing at the rate of about 6,000,000 pounds per year from openings on the Osceola lode; we are stamping about 1,000 tons of rock a day from this lode and intend to increase this tonnage as fast as practicable.

Since last May we have remodeled six of the Hecla Mill stamps, so that we now have 23 modern stamps in commission. We have already started remodeling the remaining five old heads to treat amygdaloid rock and hope to have them in commission by May 1 1907. They will have a capacity of 3,000 tons daily.

New Subsidiaries.—The stockholders at the last annual meeting authorized the directors to avail themselves of a law recently passed by the Michigan Legislature, permitting Michigan mining companies to subscribe for, purchase and be interested in the stock of any other company formed for mining, smelting or manufacturing. This statute provides a simple method for the rapid development of the mineral lands of the upper peninsula of Michigan. Under this vote we have organized the Manitou Mining Co., of which we own nine-tenths of the stock. The territory controlled by this company amounts to 38,693 acres. The Frontenac Copper Co. has also been organized to hold the mineral and other lands we purchased from the Central Mining Co., the Mahice lands and other tracts in Keweenaw County. The territory owned by the Frontenac Copper Co. covers 22,268 acres; we hold the whole stock of this company. We have paid for the lands of the Frontenac Copper Co. and the Manitou Mining Co. $704,946.

Options.—We have continued active exploration of the "Superior" mine, and have secured an extension of the option on 51% of the stock until Dec. 31 1906. We have spent thus far $42,000 in exploring that property. The "Superior" has 400 acres. For $25,000 we have secured an option on the "Nonesuch" mine (640 acres) in Ontonagon County, which expires in June 1907. We have also an option on a majority of the shares of the "Gratiot" Mining Co., having 600 acres, with a probable length on the line of the Kearsarge lode of 5,960 feet to a depth on the slope of 2,540 feet. We have taken an option on the land of the New Jersey Mining Co., which runs for two years, and contains 720 acres on the mineral belt and 1,540 acres south of Lac LaBelle; also options on other parcels containing approximately 2,000 acres on the mineral belt, which are more or less surrounded by the present holdings of the Manitou and Frontenac companies. We have also taken options on 51% of the stock of the Caldwell Copper Co. and of the La Salle Copper Co., both having two years to run. The Caldwell Copper Co. controls 520 acres and the La Salle Copper Co. 840 acres next to the property of the Tecumseh Mining Co. Should we exercise our options for the purchase of the New Jersey, Nonesuch and the control of the Superior, Caldwell, La Salle, Gratiot and other options, there remains to be paid $1,555,000. The purchase of some of these properties has given us a large supply of timber, and we hope in time to find producing mines which may materially add to our output. For these purchases and their development the directors have laid aside, as a "development fund," the sum of $2,000,000, which has been increased by $750,000 since April 30 1906.

Improvement and Development Fund.—It will be seen by the statement of assets and liabilities that during the past year we have spent large sums. Large outlays will also be made during the coming year at the smelting works and shops in equipping the Hecla & Torch Lake RR. and in broadening its gauge; in remodeling a part of the Hecla Mill, in duplicating our water supply from the Lake Superior station, in erecting a foundry, completing the electric power plant and distributing electric power. All this is needed to carry on the mine with economy while working on its present scale.

The results, assets, &c., for four years follow:

Operations, Dividends, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Refined copper produced, pounds	101,051,799	85,644,401	76,620,145	76,632,912
Price of copper, cents, per pound	15½@19	12½@15½	11¾@13¾	11¼@15½
Total dividends (per $25 share	$50	$45	$40	$20
Amounting to	$5,000,000	$4,500,000	$4,000,000	$2,000,000

Assets and Liabilities of April 30.

	1906.	1905	1904.	1903.
Assets—	$	$	$	$
Cash at mine office	120,257	133,047	116,917	116,381
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	7,817,994	6,496,133	5,939,001	5,987,055
Bills receivable at Boston and mine	1,140,122	590,212	451,521	509,584
Developm't and equipment fund...*a*	1,827,544	------	------	------
Insurance fund	990,859	927,034	757,691	600,276
Employee's aid fund	4,906	10,991	6,208	6,583
Total assets	11,916,681	8,172,417	7,286,338	7,234,879
Liabilities—				
Drafts and bills pay'le	408,862	425,228	373,299	373,681
Machin'y,contr'ts,&c.	878,000	603,000	330,000	304,174
Total liabilities	1,286,862	1,028,228	703,299	677,855
Balance of assets	10,629,819	7,144,189	6,583,039	6,557,024

a Since the establishment of the development and equipment fund there has been expended $184,859 from it in exploration and development of the Manitou Mining Co., Frontenac Copper Co., Nonesuch mine, Superior Copper Co., Dana lands, Gratiot Mining Co., New Jersey Mining Co., Manice lands. The above balance of the development and equipSuperior Copper Co. Dana lands, Gratiot Mining Co., New Jersey Mining ment fund (*i. e.*, $1,827,544) is invested as follows: In various special investments, $1,486,719; in cash in banks and trust companies, $340,825.

The capital stock is $2,500,000.—V. 81, p. 1552.

Westinghouse Electric & Manufacturing Co.

(*Report for Six Years ending March* 31 1906.)

President Westinghouse in his report cabled from Paris says in part:

The financial conditions are shown by the balance sheet as of March 31, and by the statement of income and profit and loss for the period of six years intervening since the report submitted at the last meeting of the stockholders, held Feb. 20 1901.

Keen competition with manufacturers in Europe and the usual difficulty in starting new plants have thus far prevented returns upon the money invested in these foreign enterprises, but it may be stated with confidence that the business of each of these interests will in the near future be brought to a condition which will make these investments profitable.

The recent securing of important contracts, aggregating $6,000,000, from the municipal authorities of St. Petersburg, Russia, for the construction of electric tramways in that city resulted in negotiations between important French bankers, who controlled a suitable modern electric manufacturing plant in Moscow. These negotiations have resulted in the formation of the Societe Westinghouse Electrique de Russie, organized under French laws, to purchase these works and the electric business which has been developed by the electric department of the Societe Anonyme Westinghouse of St. Petersburg (the Russian Brake Co.) on a most favorable basis, and which will cover all expenditures in developing the electric department, besides increasing your assets by nearly $1,000,000. The immediate working capital for this new company has been supplied by the financial interests referred to, and the new company thus starts in business with large orders in hand under exceptionally favorable conditions, financially and otherwise, with a strong board of direction and experienced Russian officials who have been identified with your affairs for several years.

There are furhter important pending operations which may soon result as favorably for your company as has the business in Russia just referred to.

The report of Second Vice-President L. A. Osborne affords the following:

Total Sales for Six Years ending March 31.

1905-06	$24,939,602	1903-04	$18,569,614	1901-02	$17,927,339
1904-05	16,570,717	1902-03	19,571,295	1900-01	12,516,072

For the first five months of the present calendar year the sales have averaged about $2,850,000 per month, which, if maintained, as from present indications may reasonably be expected, will make a total for the year of above $34,000,000. The foregoing statement of sales does not include the sales of the subsidiary companies the Bryant and Perkins companies, the Sawyer-Mann Electric Co. and the R. D. Nuttall Co., which for the fiscal year 1905-06 amounted to about $3,500,000. All of these subsidiary companies show increases for the current fiscal year.

Results for Six Years ending March 31 1906.

Gross earnings		$114,618,537
Cost of shipments, incl. factory cost, deprec'n & gen. expenses		97,726,008
Net earnings		$16,892,529
Other income—		
Interest and discount	$1,074,718	
Int. and div. on stocks and bonds owned	1,679,332	
Miscellaneous, royalties, &c	910,540	3,664,590
Total income		$20 557,119
Deductions from income—		
Interest on bonds and debentures	$911,662	
Interest and discount	2,955,105	
Tax on capital, commissions, &c	728,257	
Accounts and bills receivable written off	187,469	
Property and plant depreciated	1,676,636	
Stocks and bonds depreciated	620,524	7,079,653
Balance		$13,477,466
Other Profit and Loss Credits—		
Profit and loss surplus March 31 1900	$3,570,015	
Premium on stock issue	4,415,230	7,985,245
Gross surplus		$21,462,711
Profit and Loss Charge—		
Dividends paid during six years to Mch. 31 1906		9,922,069
Total surplus March 31 1906		$11,540,642

For the *five* years ending March 31 1905 the financial statement (V. 82, p. 216) certified by Haskins & Sells showed: "Average *annual* net earnings of the company and its said subsidiary companies available for interest and dividends, $3,626,388"; such net earnings, therefore, for the *five* years aggregated $18,131,940. The earnings available for interest and dividends for the *eight months* ended Nov. 30 1905 were $2,488,641.—Ed.

The balance sheet of March 31 1906 we compare with that for June 30 1904 (compare tentative balance of November 1905 in V. 82, p. 216):

Balance Sheet.

Assets—	*March* 31 1906	*June* 30 '04
Factory plants at East Pittsburgh, Allegheny and Newark	$10,630,177	
Other real estate	448,178	
Total property account	$11,078,355	$10,047,615
Cash	$6,938,900	
Subscriptions to 5% conv'ble bds.	2,031,817	
Accounts and bills receivable	7,414,600	
Int. and divs. accrued, not due	93,102	
Raw materials, supplies and work in progress	10,836,994	
Completed apparatus on cons'ment	1,046,499	
Total quick assets	28,361,912	18,739,349
Stks. & bds. of sub. American cos.	a$5,191,147	
Stks. & bds. of foreign companies	b10,661,542	
Stocks and bonds of Lackawanna & Wyoming Valley Rap. Tran. Co.	6,300,000	
Miscellaneous securities	434,501	
Total investments in other companies	22,587,191	15,134,501
Charters, franchises, patents, office furniture, insurance prepaid, &c.	7,034,537	5,457,012
Total assets	$69,061,995	$49,378,477
Liabilities—		
Preferred	$3,998,700	$3,998,700
Assenting	20,996,350	18,490,700
Non-assenting	3,650	3,650
Convertible sink. fund 5% gold bonds	15,000,000	------
Debenture certificates	2,500,000	2,679,000
Collateral notes	c6,000,000	c2,000,000
Current Liabilities—		
Bills payable	$7,157,000	
Deb. certs. to be retired July 1 '06	100,000	
Accounts payable	1,482,820	
Interest accrued, not due	282,833	9,022,653 10,544,678
Profit and loss surplus	d11,540,642	11,661,749
Total liabilities	$69,061,995	$49,378,477

a Includes the manufacturing companies, of which over 95% of the entire capital stock issue and all bonds are owned by this company. Par value, $7,210,900. *b* Includes operating manufacturing plants in Canada, England, France and Russia, and selling companies with valuable patent rights in Germany, China, Japan and other foreign countries; par value, approximately, $13,750,679. *c* Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 78, p. 51; V. 79, p. 275, 511; V. 80, p. 2464. *d* Subject to dividend payable April 10 1906.

Note.—The company has a contingent liability as guarantor of $850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, O.—V. 82, p. 1384.

Dominion Iron & Steel Co.

(Report for Fiscal Year ending May 31 1906.)

The report of the directors, which was read at the annual meeting held in Montreal on June 28, says in substance:

Construction Work, Improvements.—Considerable progress has been made in the improvement and completion of the plant. The principal work done has been the installation in the power station of two additional generators of 600 k. w. each; the completion of 100 additional coke ovens; the installation of mining machinery at Wabana for underground work; and the erection of trestles for handling and storing coal at the open hearth and the washing plant.

We are preparing to erect a plant similar to that used in the production of Bessemer steel, for the preliminary treatment of pig iron, in order thereby to shorten the open-hearth process, which would increase the tonnage of open-hearth steel and decrease costs. It is expected that this will be ready by next spring.

Operations.—During the past six months the output has been much increased. The total sales for the year were as follows:

	Tons.		*Tons.*
Pig iron	25,393	Rails	101,245
Billets and blooms	17,145	Wire rods	45,553

The production in the rail mill in May, 15,046 gross tons, was the largest monthly tonnage reached; but it has been demonstrated that the capacity of the mill is 22,000 to 25,000 tons per month.

The rod mill in January rolled 7,300 gross tons of wire rods, but we have unfortunately been unable to operate this mill continuously, as the production would exceed the consumption in Canada. Your directors are hopeful that before long the Canadian mills will be able to manufacture the wire which is now imported, and thereby provide a market for our full production of rods.

Earnings.—The profit and loss account shows earnings that, after payment of all interest charges and of the sinking fund on the first mortgage bonds, leave a surplus of $652,595. For the first four or five months of the year we earned little more than our fixed charges, and the surplus shown has practically been earned since October. Your directors are confident that further improvement will be made in the year now begun.

Bounties.—The bounties on our pig iron and steel ingots will, on 1st July next, be reduced to 70 cents and $1 05 per ton respectively, and unless extended they will cease altogether on the 30th June 1907. We derived from these bounties during the year $638,653; on the reduced scale of the coming year, if the average production of the past six months is maintained, they would amount to $491,605.

Your directors have applied to the Government for an extension of the bounties. They feel that the company has strong claims for consideration. The present position and prospects of the company, as regards the condition of the plant, the organization, the training of skilled labor, the output, costs and earnings, all warrant the belief that an extension of the bounties would carry the company through the period which must still intervene before its output and costs reach their proper level, and thus place the important works at Sydney on a sound and permanent foundation.

Organization.—Graham Fraser retired from the service at the beginning of November, and it was thought best to revert to the original organization of a General Manager, with a General Superintendent under him having charge of the practical operation of the plant. These offices have been filled by the appointment of F. P. Jones as General Manager and C. H. MacMillan as General Superintendent.

President Plummer also said:

Production.—As to the output, the improvement has gone on very steadily since November and December. Speaking roughly, we have brought the production of steel up from 14,000 tons a month to 20,000 tons a month, and the costs have naturally been improved. We have suffered in costs a little by the unexpected increase in the cost of a number of the materials we use. We are using altogether pig iron from Wabana ore for the steel from which our rails are made, but we have to add manganese and other things, and these materials have gone up largely in value.

As to the capacity of the rail mill, it is larger than the steel we are able to send to it to be rolled, so that we have plenty of spare capacity, and if the tonnage is enlarged, as we hope it will be this coming winter, we can still take care of it without any trouble.

Sinking Fund.—The sinking fund on first mortgage bonds is one year behind. We should have bought $56,000 worth of bonds last July, and in addition there is the accruing sinking fund from 1st of April last to the 31st of May of this year, and that makes the total sum of $110,000. On the second mortgage bonds there is no sinking fund. The bond itself matures, and we have to pay, or be in default. As to the first mortgage sinking fund, we will call within the next few days for tenders for last July's instalment, and before long we hope to be able to call for the instalment for this July, so as to clean that up entirely.

Accumulated Preferred Dividends.—The suggestion of a re-arrangement of the securities of the company has never been discussed by the board, and, speaking for myself and for members of the board with whom I have informally discussed it, I can say that the matter does not seem to us one that we can take up now with advantage. It is clearly, I think, opposed to the interests of the preferred stockholders themselves that money should be borrowed to pay arrears of dividends. To put out any kind of a supplementary mortgage bond really means placing an additional interest charge before the preferred stockholders. Before long we should be able to begin paying the current dividend on the preferred stock, and as time goes on and our earnings improve we can catch up the back dividends. Looking at the matter solely from the point of view of the preferred stockholders, I think there can be no question that that is the best policy.

Income Account.

	Year ending May 31 '06.	5 *mos. ending May* 31 '05.	*Calendar Year* 1904.
	$	$	$
Profit on sales	1,396,570	366,063	124,755
Rents, &c.	9,736	4,796	9,408
Total net income	1,406,306	370,859	134,163
Deduct—			
Interest on first mortgage bonds	390,821	164,084	393,800
Interest on second mortgage bonds	122,572	30,779	10,079
Interest on current loans	181,139	81,048	183,088
Sinking fund first mortgage bonds	59,179	23,416	56,200
Total deductions	753,711	299,327	643,167
Balance surplus	652,595	71,532	def509,004
Profit and loss def. begin'g period	1,021,709	1,093,241	584,237
Profit and loss def. end of period	369,114	1,021,709	1,093,241

Balance Sheet May 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Prop. and const.	35,628,342	34,705,463	Common stock	20,000,000	20,000,000
Cash, accts. rec. &c.	1,302,410	587,526	Preferred stock	5,000,000	5,000,000
Raw material	250,540	371,206	First mort. bonds	7,811,000	7,876,000
Manufactured prod	402,925	330,232	Second mort. bonds	2,178,000	1,631,500
Warehouse mat.	274,932	251,277	C. B. real est. bds.	55,834	65,833
Materials in process, &c.	220,403	212,822	Int. accrued on 1st mortgage bonds.	162,729	164,063
Ins., &c., paid in advance	11,437	27,472	Int. accrued on 2d mortgage bonds.	23,907	16,808
Special deposits at Montreal	317,847	528,818	Bills payable	2,963,570	2,873,222
Profit and loss account debit	369,114	1,021,709	Accounts payable	292,757	215,492
			Sinking fund 1st mortgage bonds.	110,696	107,717
			Relining and replacement funds	152,622	86,070
			Suspense account	26,837	------
Total	38,777,952	38,036,525	Total	38,777,952	38,036,525

—V. 82, p. 1500.

Nova Scotia Steel & Coal Co., Limited.

(Report for Fiscal Year Ending Dec. 31 1905.)

President Robert E. Harris, in his report presented at the annual meeting on March 28 1906, says in substance:

The volume of the general iron and steel business transacted during the past year was very considerably larger than that of any previous year, the increase being 28,825 tons, and in value being $597,887. From our steel department we shipped 28,225 tons of finished material. The quantity of pig iron sold was also very much larger than the previous year, amounting to 28,723 tons.

Work on our open-hearth plant at Sydney Mines was continued during the first half of the year, and in the latter part of July the plant, consisting of three 40-ton furnaces and a furnace mixer, capable of holding 140 tons of fluid metal, was put into operation and has proved itself capable of producing steel at a lower cost than the original plant at Trenton.

We have orders on our books for a much larger tonnage of both steel and pig iron than ever before, at higher prices than prevailed during last year. The quantity of coal mined was 58,141 tons over that of the previous year, and the company still maintains its position of second largest producer of coal in Nova Scotia. During the year extensive submarine iron ore areas were acquired at Wabana, Newfoundland, which your directors hope will prove a valuable asset of the company.

The profits for the year were $559,907 and the balance brought forward from last year was $695,750, making a total of $1,255,656 at the credit of profit and loss account on the 30th December 1905, which has been dealt with in the manner submitted by the accounts herewith.

The regular dividend of 8% per annum on the preferred shares has been paid quarterly.

The sum expended in completing the open-hearth plant at Sydney Mines, and in other additions and improvements to plant at Sydney Mines, Trenton and Wabana, and in acquiring the submarine iron ore areas at Wabana amounts to $677,711. Against this expenditure there was available a sum of $251,065 due on the consolidated bond issue, which in the statement of last year was included in the assets under the heading of 'Cash, ledger accounts and bills receivable."

Your directors do not propose to make any further issue of securities or to increase the capital stock to cover the expenditure made on capital account, but in view of this expenditure and the larger working capital necessary, owing to the increased business, it is considered best, in the interests of the shareholders, not to declare any dividend on the common stock at the present time.

It is not proposed during the coming year to expend any large sum on capital account, and the management will make every effort to make the plant recently installed, as well as all other departments of the business, as productive as possible, in order that the payment of dividends on the common stock may be resumed as soon as practicable.

The results for three years compare as follows:

	1905.	1904.	1903.
Profits for the year	$559,906	$501,337	$859,398
Balance brought forward	695,750	685,643	453,149
Total available	$1,255,656	$1,186,980	$1,312,547
Deduct—			
Interest on bonds	$229,427	$150,000	$150,000
Accrued interest on bonds	18,750	------	------
Depreciation and renewals	64,304	50,000	75,000
Dividend on pref. stock (8%)	82,400	82,400	82,400
Dividend on common stock	------	(3)144,690	(6)246,804
Sinking fund and miscellaneous	65,450	64,140	72,700
Total	$460,331	$491,230	$626,904
Surplus, carried forward	$795,325	$695,750	$685,643

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Property & mines.	11,037,146	10,359,436	Preferred stock	1,030,000	1,030,000
Improvements, developments and explorations to be charged to future operations.	333,014	331,414	Common stock	4,970,300	4,939,300
			Bonds	3,538,000	3,890,500
			General reserve	750,000	750,000
			Sinking fund	162,397	109,942
Inventories	910,672	902,626	Bills pay. & cash advanced	544,050	171,319
Cash, ledger accounts and bills receivable	755,231	812,574	Pay-rolls&acc't pay	174,557	125,915
			Coupons (Jan.)	75,000	75,000
			Div. on preferred	20,600	20,600
			Acc'd int., not due	18,750	------
			Res. for depr'n, &c.	628,326	574,415
			Fire ins. fund	28,759	23,309
			Profit and loss	795,325	695,750
Total	13,036,064	12,406,050	Total	13,036,064	12,406,050

—V. 82, p. 696.

American De Forest Wireless Telegraph Company.

(*Statement July* 1906.)

The following information has been furnished or revised for the "Chronicle":

The company was incorporated in Maine in December 1902, and early in 1904 absorbed (per plan in V. 78, p. 230) the International Wireless Telegraph Co. and the De Forest Wireless Telegraph Co. (previously the parent company). The company also owns 25,000 shares of the capital stock of the De Forest Wireless Telegraph Co., Limited, of England, 55% of the share capital of the Atlantic De Forest Wireless Telegraph Co. ($1,000,000 authorized) and $600,000 of the $1,200,000 capital stock of the Dominion De Forest Wireless Telegraph Co. of Canada.

	Capitalization Authorized and Outstanding.
Common stock in shares of $10 each	$11,500,000
Preferred stock 7% cumulative, par of shares $10	3,500,000
1st M. 6% bonds of 1904 due 1924, convertible inot pref. stock prior to Feb. 1 1910 (see V. 80, p. 1113)	500,000

Abstract of Letter Written by President White June 26 1906.

Our company is now practically out of debt. Our patents, stations, good-will, &c., are rated at $15,500,000. We have received during the past year securities of the par value of $2,500,000 from subsidiary companies formed in this country and abroad, and these securities, paid to our company for rights and privileges, are now in our treasury. We have a bonded debt of $500,000, consisting of 6% 20-year bonds. Current bills do not amount to $10,000, as we are discounting our bills for supplies and meeting our pay-rolls promptly. There has been expended in cash $1,250,000 in connection with these wireless enterprises represented by the De Forest system, and our showing is indeed a remarkable one. We own upwards of 150 patents; in fact, the number is now nearer 200, and all our stations throughout the world erected by this company and its subsidiaries are paid for and free from debt. We have fulfilled every Government contract that we have undertaken. The test made of long-distance wireless across the Atlantic Ocean was successful, as announced on April 8 last (see below—Ed.). We are increasing our laboratory facilities, and progress is being steadily made all along the line.

De Forest Stations.

Maine.
Portland.
Massachusetts.
Boston,
Springfield.
Rhode Island.
Providence.
Connecticut.
Hartford,
Bridgeport,
New Haven.
New York.
N.Y.City, 42 B'way,
Manhattan Beach.
Buffalo,
Syracuse (building),
Quogue, L. I.
New Jersey.
Paterson,
Atlantic City,
Gallilee.
Maryland.
Baltimore.
Pennsylvania.
Philadelphia,
Lancaster,
Pittsburgh.
Virginia.
Norfolk.
Dist. of Columbia.
Washington.
North Carolina.
Cape Hatteras.
South Carolina.
Charleston.
Florida.
Key West.
Georgia.
Atlanta,
Savannah.
Alabama.
Mobile.
Louisiana.
New Orleans,
New Orleans (city),
South West Pass.
Texas.
Galveston,
Austin,
Dallas,
Houston,
Waco,
Pt. Arthur (b'ld'g),
San Antonio (b'ld'g),
Sherman (building),
Missouri.
Kansas City,
St. Louis,
Ohio.
Cleveland.
Illinois.
Chicago,
East St. Louis.
Michigan.
Port Huron.
Kansas.
Dodge City.
New Mexico.
Albuquerque.
Indian Territory.
Tulsa (building).
Wyoming.
Cheyenne.
Colorado.
Denver.
Colorado Springs,
Crippie Creek,
Trinidad.
Port Collins.
California.
Los Angeles.
San Francisco.
San Diego.
Cuba.
Havana.
Canada.
Ottawa.
Quebec.
Montreal,
Toronto.

United States Government (De Forest) Stations.

Navy stations. There are 27 of these along the Atlantic Coast from Cape Cod to Colon, 2 in the West Indies, 3 in California, 5 in the Philippines, &c.; total, 37.

United States Army Stations—Benicia Barracks, Cal.; Fort Hancock, Tex.; Fort H. C. Wright, N. Y.; Fort Leavenworth, Kan.

Steamers Equipped with the De Forest System.

Mallory Line 3	Ocean SS. (Savannah) 4	Royal Mail S.P. Co. 5
Quebec SS. Co 1	Standard Oil Co 5	Munson Line 1
N.Y. & Porto Rico 2	(also four barges)	J. M. Guffey Pet. Co. 5
Red "D" (Venezuela) 2	Panama RR 5	Yachts 3
Maine SS. Co 2	B. & O. tug 1	(Lysistrata, Anona and Wakiva.)
United Fruit Co 1	Ward Line 1	

(The yacht Lysistrata is owned by James Gordon Bennett).

"The company's station at Syracuse, shortly to be completed, will connect with the Lake ports and stations in Canada, making a complete chain between the principal Canadian stations and New York City." The Canadian Company has a contract with the Dominion Government. The coast stations of the United States Government are used, in connection with the aforesaid steamships, for the obtaining and disseminating of information for the Weather Bureau.

Trans-Atlantic Messages.—President Abraham White on April 7 made public the following:

"I wish to announce the successful transmission of aerographic communication across the Atlantic Ocean direct, without a single delay, from Manhattan Beach wireless station, employing 40 k.w. at the rate of 20 words a minute, to a point on the other side of the Atlantic in Glengariff Harbor, County of Cork, Ireland, where Dr. Lee De Forest received accurately and clearly the messages recently aerographed to him. The following confirmation was received by me on April 6 from Dr. Lee De Forest: 'Messages being read clearly; trans-Atlantic wireless now assured.'"

Sale to Subsidiary.—The company sold recently, for a sum stated to be $1,000,000, its entire Pacific Coast plant and rights to a subsidiary company known as the Oriental & Occidental Wireless Telegraph Co., which was incorporated in Maine on Feb. 9 1906 with $2,000,000 capital stock. The transfer includes all rights on the Pacific Coast and in Nevada, extending as far north as Alaska, and taking in the Pacific Ocean, Hawaii, Guam, China and Japan, together with the right to manufacture on the Pacific Coast all instruments needed in the establishment of stations. Headquarters will be in San Francisco. Orders are said to have been issued for the establishment of new stations at Sacramento, Eureka, Santa Barbara, Stockton and Fresno, and it is the intention of the company to extend its chain of stations as far north as Alaska as soon as the work can be done and the instruments turned out.

Directors—President Abraham White; Vice-Presidents Dr. Lee De Forest, S. S. Bogart, C. C. Wilson; Secretary and Treasurer, F. X. Butler.

Marconi Wireless Telegraph Co. of America.

(*Report for Fiscal Year Ending Jan.* 31 1906.)

Secretary J. Bottomley, March 24 1906, says in substance:

General Results.—The commercial application of the Marconi system is making most satisfactory progress in all parts of the world. The chain of stations, New York Harbor to Cape Race, Newfoundland, is now completed, and, by this chain, incoming and outgoing trans-Atlantic steamers are in communication for a period of about sixty hours prior to arriving at and after departure from New York Harbor. Arrangements have recently been completed whereby the principal passenger steamers of the Cunard, Hamburg-American, North German Lloyd and French lines have, in addition to the regular Marconi apparatus, been fitted with long-distance receivers, so that these vessels, of which 13 are so fitted, can be reached at all times during the voyage across the Atlantic. Receipts from this source and from our regularly equipped vessels, of which there are over 70 now enjoying the advantage of the Marconi system, have increased argely this past year, and in handing in the balance sheet for the past year our auditors, Menzies, Fawcett, Tod & Co., write: "The station expenses and general expenses in the aggregate remain about the same, but the station and steamship receipts are more than double those of last year." We have found it necessary to increase the capacity of our works and assembling room, and during the past year the profit in this branch of the business shows three times more than that of 1904-05.

Litigation.—The action against the DeForest Wireless Telegraph Co., mentioned in the last annual report, was decided by Judge Townsend, who, in May last, handed down a decision holding that the Marconi patents cover the aerial and ground connection in conjunction with what is termed "an imperfect contact," and an order giving to this company the right to an accounting for all profits made by the sale or leasing of instruments coming within the above definition was made, and this accounting is now going on before the master. In connection with the action an injunction was issued by the United States Circuit Court by Hon. Melville W. Fuller, Chief Justice of the United States, enjoining the DeForest Wireless Telegraph Co. from using or offering for sale "any system of wireless telegraphy, or apparatus used therefor, by which electrical signals are transmitted and received, containing, embodying or employing the said inventions and improvements or discoveries granted by and particularly claimed in the said third and fifth claims of said re-issued letters patent, or from infringing upon or violating the said claims of said re-issued letters patent in any way whatsoever."

A new action has just been commenced by us against the users of other forms of apparatus which, we are advised, infringe our patents, and we have every reason to believe that in this action we shall be as successful as in the action first above alluded to, which is looked upon as a great victory for this company.

BALANCE SHEET JAN. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Patent rights, good-will and contracts	5,473,364	5,468,494	Capital stock issued	6,190,000	6,190,000
Cost of stations and experimental work, less for deprec'n	160,525	204,423	Notes payable $4,800 each payable Nov. 1st yearly	14,400	19,200
Apparatus on hand	26,668	15,906	Accounts payable	5,539	9,065
Unexpired insurance	616	------			
Accounts receivable	------	14,840			
Cash	------	54,581			
Furniture & fixtures	1,291	1,178			
Treasury stock	290,000	290,000			
Organization exp., salaries, &c., less rec.	257,475	168,843			
Total	6 209,939	6,218,265	Total	6,209,939	6,218,265

The report of the English company, the Marconi Wireless Telegraph Co., Limited, for year ending Sept. 30, 1905, made public in March last, said in part:

REPORT OF ENGLISH COMPANY.

General Results.—The profit on the year's working again shows an increase, the net profit being £16,750 as against $12,681 for the year ending Sept. 30 1904. There is, therefore, for the year a return on the issued capital of about 7%, which, with the balance carried forward from last year of £12,681, would be sufficient to pay a dividend of about 12%. In view, however, of the large expenses for development, it is thought inadvisable for the present to make any distribution to the shareholders.

The company is making satisfactory progress all over the world, and the organization for carrying on the business is being extended wherever profitable traffic seems likely to result and concessions can be secured. It will be readily understood that in many instances your directors are unable to give particulars of advantageous contracts. This is especially the case with regard to contracts with foreign governments.

Improvements.—Important improvements have been made by Mr. Marconi during the past year. Notably, complete specifications have recently been filed for patents for an invention by means of which the waves, instead of radiating with equal strength in all directions, are primarily confined to a particular direction, making it practicable not merely to direct the waves, but to localize the position of a ship out of sight of land, working wireless telegraph apparatus.

Trans-Atlantic Communication.—The new station in Canada has been working satisfactorily day and night for many months past. The station has been thoroughly tested by transmission of messages to England, and the directors are satisfied that the difficulty of transmitting signals in bright sunlight has been surmounted, and that a good and regular service can be maintained. A new station, practically identical with that in Canada, is in course of erection in Ireland; affording with the Canadian station satisfactory commercial communication between the United Kingdom and America. The erection of the station in Ireland has been delayed Canadian station satisfactory commercial commun cation between the United through difficulties in securing a suitable site for which Government sanction could be obtained; it is, however, anticipated that the station will be ready for commercial working before the end of the present year (1906.)

Great Britain.—Considerable developments have taken place in the use of the Marconi system throughout His Majesty's Navy, particularly in connection with the transmission of messages over long distances to ships at sea from the company's high-power station in Cornwall. A contract has been entered into with the Board of Trade and Trinity House for the equipment of lightships round the coast.

A bill to extend for six years the Wireless Telegraphy Act of 1904 has passed the second reading in the House of Commons. Under the existing Act, which expires this year, no wireless telegraph working can be carried on in the United Kingdom or in territorial waters without the license of the Postmaster-General.

Your company's stations for shipping work are adequate for its purposes, and its general position with regard to wireless working in the United Kingdom is defined by an agreement with the Postmaster-General entered into before the bill of 1904 became law.

Canada.—Our relations with the Canadian Government continue excellent. New stations have been equipped, particularly one at Sable Island having a range of about 500 miles, and specially useful for ships following the Southern route.

Foreign Governments.—The government service from coast stations to ships at sea fitted with the Marconi apparatus has been extended to meet the growing demands of the Italian Mercantile Marine. The erection of the high-power station at Coltano for the Italian Government is proceeding. Seven stations have been erected in China for inland work. Estimates for the stations required by the Chilian Government are under consideration. A concession has been granted for wireless telegraphy throughout the Dutch East Indies to persons under contract with the company.

New Works.—Freehold works at Dalston, valued at £82,000, have been acquired on highly favorable terms. The works at Chelmsford, which have been found insufficient for the company's requirements, will shortly be closed and the whole manufacture carried on at Dalston.

Steamship Service.—The international organization of ship and shore stations for sea telegraphy has again been greatly extended. [Then follows a list of the steamers now equipped with the Marconi system, including 12 of Cunard SS. Co., 4 of North German Lloyd, 17 of International Mercantile Marine Co., 6 of French Line, 6 of Hamburg-American Line, 10 of Holland-American Line, 10 of Belgian Mail SS. Packet Co., 20 various companies; total, 81, of which 16 fitted with long-distance receiving apparatus.—Ed.]

Share Capital.—On Sept. 18 1905 the London Stock Exchange Committee ordered that 251,127 shares, numbered 1 to 251,127 inclusive, should be quoted in the official Stock Exchange list. After the close of the financial year the company made an offer of 128,063 shares to the shareholders at par (£1). This issue was guaranteed by a group in which six of your directors were directly or indirectly interested, the consideration being an option to take a further 115,810 shares at 30s. each.

Shareholdings in Associated Companies.—Special attention is drawn to the item "shares in associated companies" of the par value of £1,439,285, "acquired under agreements," which are taken in the balance sheet at only £62,286 16s. 4d., viz.: 35,200 fully-paid shares of $100 each of the Marconi Wireless Telegraph Co. of America; 635,285 fully-paid shares of $5 each of the Marconi Wireless Telegraph Co. of Canada, Limited; 100,000 fully-paid shares of £1 each of the Marconi International Marine Communication Co., Limited; 68 bearer shares (parts beneficiaries) of no capital denomination of the Cie. Francaise Maritime et Coloniale de Telegraphie sans fil.

** It is anticipated that when the trans-Atlantic stations are opened for commercial work, such of these holdings as the company is prepared to sell will be marketable at prices which will represent substantial profit.—V. 81, p. 209.

Kings County Electric Light & Power Co., Brooklyn, N. Y.

(Statement for Year ending Dec. 31 1905.)

The statement made to the New York Stock Exchange some months ago upon the listing of $3,200,000 additional capital stock (making the total stock $8,200,000) permits the following compilation:

Income Account.

	1905.	1904.	1903.
Net earnings of Edison Co. transf'd	$437,871	$660,501	$475,323
Int. on guar. fund, deposits, &c..	46,758	46,927	46,956
Total net income	$484,629	$707,428	$522,279
Dividends	(8)400,000	(8)321,508(7½)237,364	
Legal expenses and damages	10,000	-------	------
Net surplus	$74,629	$385,920	$284,915

Balance Sheet Dec. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Property	3,243,321	3,253,863	Capital stock	5,000,000	5,000,000
Guar. fund consisting int. on purchase money 6s	1,000,000	1,000,000	First mortgage 5s	2,500,000	2,500,000
Stock in other cos.	5,175,870	5,175,870	Purchase money 6s	5,176,000	5,176,000
Bills receivable	x3,410,000	3,110,000	Premium on stock sold	-------	10,542
Accounts receiv	x1,435,761	1,135,824	Bills payable	500,000	-------
Miscellaneous	5,963	18,029	Profit and loss	1,122,334	1,047,705
Cash in banks	27,419	40,661			
Total	14,298,334	13,734,247	Total	14,298,334	13,734,247

x Edison Electric Illuminating Co. of Brooklyn.

The Kings County Electric Light & Power Co. owns the entire capital stock of the Edison Electric Illuminating Co. of Brooklyn and leases its plant to that company, which operates it in conjunction with its own, and out of the gross earnings of both plants pays all expenses, including interest upon the funded debt of both companies, and pays over the net earnings of its operations to the Kings County Electric Light & Power Co.

Income Account of Edison Electric Illuminating Co. of Brooklyn.

	1905.	1904.
Gross earnings	$2,542,733	$2,507,813
Income from rentals, &c	8,414	5,346
Total income	$2,551,147	$2,513,159
Operating expenses, including general technical, production and distribution expenses	1,351,208	*x*1,234,525
Net earnings	$1,199,939	$1,278,634
Deduct—		
Interest on bonds:		
Edison 4%	$171,000	$171,000
Kings County 5%	125,000	125,000
Kings County 6%	310,560	310,560
Doubtful accounts written off	5,508	11,574
Discount on bonds	50,000	------
Replacement account	100,000	------
Total deductions	$762,068	$618,134
Balance, surplus, transferred to Kings Co. E. L. & P. Co. under lease agreement	$437,871	$660,500

x The operating expenses for 1904 include "operating, maintenance, renewal and general expenses, $1,050,255; taxes and insurance, $165,350; interest on loans, legal expenses and accident damage claims, $18,920."

Edison El. Ill. Co. of Brooklyn Balance Sheet Dec. 31 1905.

Resources—		*Liabilities*—	
Property and plant	$9,532,353	Capital stock	$5,000,000
Property & plant (merger acct., Citizen and Municipal property)	2,643,750	Consol. mtge. 4% gold bonds	4,275,000
Property and plant discount on bonds	300,000	Bond interest accrued	108,890
License under Ed'n pat's	945,000	Bills payable, Kings Co. E. L. & P. Co.	3,410,000
Stks. & bds. in oth. cos.	404,550	Bills payable, banks	1,500,000
Insur. investm't fund	59,879	Accounts payable	404,768
Cash on hand	17,541	Kings Co. E. L. & P.Co.	1,435,761
Bills receivable	21,363	Guaranty deposits	24,422
Accts. rec., City of N. Y.	1,827,307	Suspense accounts	487
Accts. rec'le commerc'l	227,146	Accrued expenses	52,242
General supplies	252,827	Replacement account	300,000
Discount on bonds susp.	325,000	Reserve insurance acct.	59,879
Prepaid charges	14,733		
Total	$16,571,449	Total	$16,571,449

See also V. 80, p. 2216.—V. 82, p. 51, 513.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago RR.—*Listed in Chicago.*—The Chicago Stock Exchange has listed $3,100,000 preferred stock and $3,100,000 common stock; also the old company's $3,000,000 bonds of 1901, due in 1941.—V. 82, p. 1436, 1155.

Baltimore & Annapolis Short Line.—*Proposed Bond Issue.*—The bond issue which it is proposed to make under the plan of the United Railways & Electric Co. of Baltimore, described in last week's "Chronicle" (p. 156), is not to exceed $1,000,000, and the proceeds will be used for electrifying the road, for terminals, &c.—V. 83, p. 154.

Berkeley RR.—*Sold.*—At the foreclosure sale on July 23 at Monck's Corners, S. C., the property of this company was bid in for $10,000 by the Burton Lumber Co. of Charleston, which also purchased the property of the Carolina Land & Lumber Co. for $26,000. The road is 11 miles in length, extending from Monck's Corners to New England City. The property was sold under foreclosure proceedings brought by Albert E. Turner of Massachusetts.—V. 83, p. 154.

Brooklyn City RR. Co.—*New Mortgage Filed.*—The new refunding mortgage has been filed to the Long Island Loan & Trust Co., as trustee, to secure $6,925,000 4% 50-year gold bonds, to run from Aug. 1 1906 to Aug. 1 1956, and redeemable at 110 after July 1 1915 at option of company. Compare V. 82, p. 1436.

Buffalo Terminal Association.—*Guaranteed Note Issue, &c.*—See Wabash RR. below and in V. 83, p. 157.

Canadian Northern Ontario Ry.—*Guaranteed Securities.*—This company, an enterprise allied with the Canadian Northern Railway, it is reported, will issue 3½% bonds or debenture stock, due July 10 1936, at the rate of $20,000 per mile upon its 268 miles of road between Toronto and Sudbury, the issue being secured by deed of trust to the National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed principal and interest by the Ontario Government. The road, it is said, is almost completed.—V. 83, p. 154.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: $104,000 in $1,000 bonds and $2,000 in $100 bonds.—V. 82, p. 1496.

Chicago Lake Shore & South Bend (Electric) Ry.—*New Enterprise.*—J. G. White & Co. have completed estimates and surveys for this new electric railway, which will extend from South Bend, Ind., to the Illinois-Indiana State Line in the city of Hammond, a distance of 70 miles, forming an important addition to the trolley systems centering at Chicago. It is reported that the road will be financed by the Transit Finance Co. of New York, and it is expected that the line will be completed by the Illinois Central from Hammond northwest into Kensington, there making connection with the Central tracks for a continuous route into Chicago. The Illinois Central, it is stated, is bound by traffic agreements not to build east of the State Line, which accounts for the rather unusual construction conditions.

From Hammond the new road will run eastward into the new United States Steel Corporation city of Gary, thence via Dunne Park, Michigan City and New Carlisle to South Bend. It is anticipated that a steamer service from Michigan City to Chicago will be run in connection with the new road, giving the residents in the district from Michigan City to South Bend inclusive a particularly quick and convenient route into Chicago. The road will be for both passenger and freight traffic in direct competition with the steam roads in the district. The construction will conform to the best interurban standard and track will be laid with 75-lb. rails. All bridge structures, except the bridge over the Calumet River, will be of concrete or steel, and two trolley wires will be included in the overhead equipment. On 85% of the road the grade will not exceed 2-10 of 1%, and the usual maximum for overhead crossings will be 2%. At two points, however, the grade on these bridges may run to 5%. As approved, the total curvature for the line amounts to 1034 degrees, divided between 59 curves, practically all within the city limits of the various towns en route. It has not yet been decided whether the road will be single or double track.

In January last the company was reported to have increased its capital stock to $6,000,000 and authorized a bond issue of $3,000,000 to secure funds to carry out the work. The officers, it is understood, are J. B. Hanna, President; F. B. Wagner, Vice-President, and F. C. McMillin, Secretary and Treasurer, all of Cleveland, O.

Chicago Subway Co.—*Mail Contract—Operations.*—The "Chicago Economist" of July 21 says:

The Illinois Tunnel Co., which is the Subway Company's operating concern, on Monday inaugurated its contract with the Government to carry the mails. Connection with the La Salle Station was opened as a beginning and the test was highly gratifying. On Monday next the connection with the Union Passenger Station will be opened. With these two and the Chicago Post Office, fully 60% of the city's incoming and outgoing mails will be handled through the tunnels. July 30 all of the other railway mail connections except Dearborn station will be opened. The latter will be opened Sept. 1. The mail contract, which is to yield the company $172,600 a year, is the first important source of revenue shown since the tunnels were built. President A. G. Wheeler of the Tunnel Company declares that revenues will be added very rapidly from now on. He states that the connections with the various freight depots will be opened beginning Aug. 15. The company has its tunnels connected with 56 buildings and shipping firms. All of these have contracts with the Tunnel Company, which, he estimates, will furnish between 25,000 and 30,000 tons of freight daily. This would mean a substantial earning power over fixed charges. Extension of the automatic telephone service is to be pushed as soon as other matters are running smoothly.

President Wheeler, denying current rumors, stated on July 2 that the company's financial arrangements had been made, and that the plan would be announced in due course. The loan of $3,000,000 from Kuhn, Loeb & Co., secured by deposit of $4,000,000 bonds will not mature, it is said, until about Jan. 1.—V. 82, p. 1101, 1040.

Chicago Union Traction Co.—*Lowering of Tunnels—Trolley in Place of Cable.*—Contracts were let on July 23 for the lowering of the tunnels under the Chicago River as ordered last April by Secretary of War Taft.

The work is being done by the company in accordance with the agreement entered into with the city at the time the trolleyizing ordinance was passed. The company pays all the cost of removing the river obstructions and sinking the bores, this cost, however to be added to the present value of the street railway properties, if at any future time the city shall take over the properties, in attempting to carry out the municipal ownership program.

The "Engineering Record" of July 21 contains an article on the work to be done on the tunnels.

The equipping of the cable lines of the West and North Chicago systems with trolley, it is said, will be pushed to completion within a few weeks, at which time the tunnels will be abandoned and the work of lowering them will be started.

The City Council on June 18 passed the amended ordinance permitting the change to trolley, not only on the above-mentioned lines but also on the Chicago City system.—V. 83, p. 94.

Cleveland Electric Ry.—*Proposition to City.*—This company's proposition to the city, in the shape of an ordinance asking for a blanket franchise, was submitted to the City Council on July 24. The ordinance would extend the franchise for 25 years on 27 lines (the total number of lines to date), on the basis of seven tickets for a quarter, transfers as at present, express lines as are needed and extensions or new lines at this rate of fare, as the Council decides.

An official statement signed by President Andrews (see "Cleveland Leader" of July 25) says in part:

The fare proposed is practically a 3½-cent fare, entitling passengers to transfer privileges over the entire system.

The right which we offer to surrender is the lawful right to continue the operation of these properties at the present rate of fare (5 cents) for a period of at least 8 or 10 years. Stated in another way, this means a reduction in revenue to the company of upwards of $1,000,000 per year during the life of the present grants from the city, making a total reduction of revenue, which the company by this offer surrenders, of from eight to twelve millions of dollars, depending upon the average length of the present grants as finally determined by the courts.

The company is now operating, in round numbers, 235 miles of track, and carrying passengers over its entire system, except a line to Euclid village, for one fare. It results that the public of Cleveland can now ride upon the lines distances of 18 or 19 miles for one fare, and the average length of the routes upon which the company is carrying for one fare, exclusive of all transfer rides over other routes, is between six and seven miles.

The Forest City Ry. (leased to the Municipal Traction Co.; see below and V. 83, p. 94) is also seeking extensive franchise rights, its cash fares to be 3 cents. On July 25 Mayor Tom L. Johnson undertook to tear up the tracks of the Cleveland Electric Railway Co. on Fulton Road, between Lorain Street and Franklin Circle, the company more than a month ago having been directed by the City Council to take up its tracks or remove them to the east side of the street to make room for tracks of the Forest City Railway. The strip destroyed was about 3,400 feet in length. An injunction having been disregarded, the Mayor was charged with contempt of court.—V. 81, p. 1847.

Columbus Newark & Zanesville Electric Ry.—*New Preferred Stock Ready.*—The new preferred stock is ready for distribution in exchange for Buckeye Lake preferred.—V. 83, p. 36.

Dallas Cleburne & Southwestern Ry.—*Bonds.*—This company, it is stated, has been authorized to issue $145,000 bonds by the Texas Railroad Commission.—V. 77, p. 88.

Forest City Railway Co., Cleveland.—*Board Enlarged.*—The board of directors has been increased from five to nine, three of the old directors retiring, and now includes the following:

M. A. Fanning, President of the Belt Line RR.; C. H. Mueller, President of the Champion Steel Range Co.; R. A. Brown, West Side real estate dealer and bank director; Thomas P. Schmidt, State Senator and attorney; Otto Leisy, President of the Leisy Brewing Co.; A. M. Willard of W. J. Morgan & Co.; Leopold Einstein of the Einstein Brothers Liquor Co.; John H. O'Brien, General Manager of the Cleveland Co-operative Stove Co.; Herman Schmidt, President of the Schmidt Wine Co. Compare V. 83, p. 94.

Fort Smith (Ark.) Light & Traction Co.—*Sale of Abbott Interests.*—President W. R. Abbott, it is announced, has sold his interests in this company to A. S. Huey, of Chicago, together with his interests in the Fort Smith Gas & Oil Co., Fort Smith & Van Buren Bridge Co. and the Fort Smith Hotel Co.

The Fort Smith & Van Buren Bridge & Traction Co. was incorporated several months ago with Harry E. Kelley of Fort Smith President; W. R. Abbott, Vice-President, and Geo. Sengel, Secretary, to build a bridge across the Arkansas River between Fort Smith and Van Buren at an estimated cost of $250,000, to accommodate railroad, wagon and foot traffic and a trolley railway. H. M. Byllesby & Co., New York Life Building, Chicago, Ill., are the engineers.—V. 82, p. 928.

Fort Smith & Van Buren Bridge & Traction Co.—*Status.*—See Fort Smith Light & Traction Co. above.

Fort Smith & Western RR.—*Acquisition.*—See St. Louis El Reno & Western Ry. below.—V. 79, p. 269.

Fox River Valley Ry.—*New Stock—Mortgage.*—This company, which was organized a year ago to construct an interurban line between Sheboygan and Kaukauna, Wis., and made a mortgage to the Bowling Green Trust Co. of New York as trustee, is reported to have increased its capital stock from $25,000 to $200,000.

Georgia Florida & Alabama Ry.—*Increase of Securities.*—The meeting of the stockholders to consider an increase in the capital stock and bonded debt, held on July 18, was, it is stated, adjourned to Sept. 25 in order to allow the annual report to be prepared and submitted.—V. 80, 2457.

Hartford & Connecticut Western RR.—*Meeting Postponed.*—The meeting of the stockholders on Thursday to authorize the proposed increase in the capital stock was adjourned to Aug. 24, the necessary two-thirds in amount of the outstanding stock not being represented.—V. 83, p. 95.

Hartford & Springfield Street Ry.—*New Stock.*—The shareholders, it is understood, voted on July 17 to authorize the issue of $85,000 additional preferred stock, making the total amount of outstanding preferred $285,000; also to purchase for $50,000 additional rights and properties from the subsidiary Rockville Broadbrook & East Windsor Street Ry.—V. 81, p. 975, 507.

Hudson Valley Railway.—*New Officers.*—Following the recent change in control, officers have been elected as follows:

President, James H. Caldwell of Troy; 1st Vice-Pres., Peter McCarthy of Troy; 2nd Vice-Pres., Frank E. Howe of Troy; Sec. and Counsel to President Caldwell, Henry J. Speck of Troy; Treas., Frederick F. Pruyn of Glens Falls; Ass't Treas. J. A. O'Brien of New York.—V. 83, p. 155.

Illinois Central RR.—*Agreement Reported.*—The "New York Evening Post" announced last evening that at a meeting of the board of directors held yesterday an understanding was reached between the Fish and Harriman interests, the latter withdrawing their motion made at the meeting of July 18 asking for the appointment of a special committee to solicit proxies from the shareholders. As a result of this agreement, it is stated, there will be no change whatever in the management.—V. 83, p. 155.

Kansas City Mexico & Orient RR.—*Bonds to Complete the Line.*—A press report says:

President Stilwell has gone to Europe to sell $15,000,000 of bonds to complete the road from Kansas City to the Mexico Pacific. Mr. Stilwell succeeded in selling all of the stock of the two construction companies, amounting to about $20,000,000, the proceeds from which have built nearly 700 miles of road and will build a total of about 1,000 miles of road without a bond being issued.

The $15,000,000 of bonds which will be sold abroad are expected to pay for the building of the remaining 600 miles of road and the complete equipment of the property. The 700 miles of road now in operation are considerably more than paying operating expenses. The road is placed in a rather unique position by reason of having no fixed charges to meet before it is fully opened for traffic. The company on July 2 applied to the Texas Railroad Commission for authority to issue $1,261,000 of bonds on 78.84 miles of completed track between Sweetwater and Knox City, same being at the rate of $16,000 per mile.—V. 83, p. 95.

Michigan Central RR.—*Tax Decision.*—The Supreme Court of Michigan on July 23, Justice Montgomery writing the prevailing opinion, affirmed the decision of Judge Wiest in the Ingham County Circuit Court, who overruled the demurrer of the company in the action brought by the State to collect taxes for the years 1856 to 1893 claimed to be due in excess of the amounts already paid. The total involved, it is stated, aggregates about $4,000,000. The company's defence was that the claim was barred by the statute of limitations and laches. Justice Grant wrote a long dissenting opinion, not concurred in by any of the other justices.—V. 83, p. 96.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 38, due July 1 1905, is now being paid at the office of Winslow, Lanier & Co. The surplus Dec. 1 1905, after paying coupon No. 37, was $2,045; the net earnings for the six months—December 1905 to May 1906, both inclusive—were $18,586, total, $20,631, amount required to pay coupon No. 38, $18,756; surplus as of June 1 1906, $1,881.—V. 82, p. 219.

Nashville Railway & Light Co.—*New Bonds Authorized.*—The shareholders on July 18 formally approved the proposition to make an issue of $15,000,000 of bonds to retire old securities and make improvements.

The question of taking part in the amalgamation under the title of "American Cities Railway & Light Co." (see V. 83, p. 35), was referred to a committee of five, with instructions to look into the merits of the proposition, viz.: Col. A.M. Shook, F. O. Watts, V. E. Schwab, Goulding Marr and W. L. Dudley. Isidore Newman & Sons of New Orleans and associates are said to own about 88% of the stock.—V. 83, p. 156, 38.

New Jersey & Pennsylvania Traction Co.—*Traffic Agreement with Philadelphia Rapid Transit Co.*—This company, it is announced, has entered into an agreement by which its cars will be allowed to use the tracks of the Philadelphia Rapid Transit Co. between Hatboro and Willow Grove, thus giving the Pennsylvania & New Jersey Traction Company's system upon the completion of 12 miles of new road to be built on private right of way between Newtown and Hatboro a direct connection with Philadelphia.—V. 79, p. 2206.

New York & Port Chester Electric Ry.—*Contest.*—See New York Railroad & Development Co. below.—V. 82, p. 1269.

New York Railroad & Development Co.—*Reported Contest.*—The interests identified with the New York Westchester & Boston enterprise who in January last bought into this company for the purpose of obtaining control of the New York & Port Chester project are said to be taking legal measures to compel the delivery to the Development Company of the securities of the Port Chester Road. President Gotshall has asserted all along that the Development Company had no control whatever over the Port Chester company. (See V. 82, p. 219, 1269; V. 81, p. 1101.)

Norfolk & Western Ry.—*New Directors.*—On July 24 Henry C. Frick, one of the largest individual stockholders, and L. C. Weir, also representing large stockholding interests, were elected directors, to succeed W. H. Barnes, a director of the Pennsylvania RR. Co., and John B. Thayer Jr., Fourth Vice-President of the latter company, who resigned.—V. 83, p. 156, 96.

Olean Rock City & Bradford RR.—*Successor Company.*—See Rock City RR. below.

Pan-American RR. (Mexico-Guatemala).—*Bonds Sold.*—Geo. D. Cook & Co. announce that the entire $1,000,000 bonds have been sold. See V. 82, p. 569, 693.

Pennsylvania Company.—*Collateral for* $50,000,000 (*American*) *Improvement Notes.*—The collateral deposited with the Fidelity Trust Co. of Philadelphia, as trustee, to secure the issue of $50,000,000 4½% collateral improvement notes dated May 1 1906 and due Nov. 1 1907 (American issue, see V. 82, p. 1157), is as follows, the table being repeated this week owing to an error in the amounts deposited as given last week, due to the fact that the par value of two of the issues is $50, not the usual $100 per share.

	Total Issued.	Amounts Deposited.	Par Value.	Appraised Value Per sh.	Total.
Vandalia RR. stock	$14,649,546	$7,500,000	$100	$85	$6,375,000
Pitts. Cin. Chic. & St. Louis Ry. pref. stock	27,457,100	11,000 000	100	100	11,000,000
Phila. Balt. & Wash. RR. stock	23,493,550	7,000,000	50	40	5,600,000
Nor. Central Ry. stock	17,193,400	9,000,000	50	99	17,820,000
Nor. & West. Ry. pf. stk.	23,000,000	5,500,000	100	90	4,950,000
do do com. stk.	66,000,000	11,500,000	100	86	9,890,000
Balt. & Ohio com. stk.	124,580 000	6,500,000	100	106	6,890,000
Total		$58,500,000			$62,525,000

Compare foot-notes in the "Chronicle" last week.—V. 83, p. 186.

Qu'Appelle Long Lake & Saskatchewan RR.—*Change in Control.*—The Canadian Northern Ry. has purchased the control of this property, which runs from Regina to Prince Albert, a distance of 249 miles, on the basis, it is currently reported of $500,000, in addition to taking care of in some fashion the bonded debt, which consists of $3,809,140 first mortgage bonds due Aug. 1 1911. These bonds are entitled to interest at the rate of 6% per annum, but have recently been receiving payments at the rate of £2 2s. per bond annually in cash and the balance in certificates redeemable out of surplus earnings. In addition to the bonds, there is about £275,000 scrip outstanding. The Canadian Pacific, which for a number of years operated the property, is said to have had an option to purchase at $195,000, but permitted the option to expire.—V. 82, p. 335.

Rapid Transit, New York City.—*Subway Routes Approved in Part.*—The New York Supreme Court, Appellate Division, First Department, on July 12 rendered a decision in the matter of the application of the Board of Rapid Transit RR. Commissioners, confirming the reports in favor of the proposed Third Avenue route and 10 others, with certain limitations. Eight other routes have not yet been reported on. The Court points out that some of the routes parallel one another and some actually conflict, and the Rapid Transit Commissioners are required to select and contract for the construction of all desired routes within two years, and such of the routes as the Commission fails to determine on within that period will be considered disapproved.

Presiding Justice O'Brien, in the opinion, concurred in by all the justices, says that the record submitted shows that the 19 routes will cost $300,000,000 for construction and $150,000,000 more for equipment, a total of $450,000,000. Against this the city's borrowing capacity on Jan. 1 1906 was about $61,000,000. This margin may be increased by an increase in valuations of property, so as to result in the city having about $110,000,000 leeway from July 1 1906 to July 1 1907. But if all this is to go for rapid transit construction, there will be nothing left for the growing necessities of the city in many other directions.

To anticipate a great increase in valuations as a justification for an enormous outlay of money within the next few years would, the Court says, be a policy possibly more fatal to the development of the city than a failure to provide transit facilities, adding:

"Upon the record before us, it appears beyond the possibility of doubt that the city has not the financial ability at the present time to undertake the building of all the routes proposed, and the only effect of our approval will be practically to completely appropriate and tie up every thoroughfare leading into and through Manhattan Borough. Future engineering or mechanical improvements may render such a universal scheme of subways unnecessary, and to preserve the city's rights and interests it seems better to approve all the routes, with the limitation that only such as the Rapid Transit Commissioners may decide on within the next two years are to be considered finally approved."—V. 82, p. 1157.

Rio de Janeiro (Brazil) Tramway Light & Power Co.—*Status.*—This company's outstanding securities were recently listed on the Toronto Stock Exchange, viz.: capital stock, $21,993,900, in shares of $100 each; first mortgage 5% sinking fund gold bonds dated 1905 and due 1935, $20,900,000.

The authorized capitalization consists of first mortgage 5% gold bonds due 1935, $25,000,000; capital stock, $25,000,000. The bonds are issued in denominations of $100, $500 and $1,000. Interest payable January and July in Toronto, Canada; New York, U. S.; and London, England. Trustee for bondholders, National Trust Co., Limited. The directors are:

President, William Mackenzie, Toronto; Vice-President, Sir Wm. Van Horne, Montreal; E. R. Wood, Frederick Nicholls, Z. A. Lash, A. W. Mackenzie, Toronto; William L. Bull, New York; R. M. Horne-Payne, London, England; Alexander Mackenzie, Brazil; Percival Farquhar and F. S. Pearson, New York.

A statement, understood to be authoritative, says in substance:

Properties Owned.

Two Water Powers.—(1) One within 40 miles of Rio (from falls on the Das Lagas River.—Ed.), capable of developing 40,000 h. p.; (2) the other within 90 miles (from falls on the Parahyba River), capable of developing 100,000 h. p. The development of the first-mentioned property has been commenced, and when completed, about July 1908, it is estimated that the company will have about 30,000 electrical h. p. deliverable in the City of Rio de Janeiro.

Tramways.—In the City of Rio de Janeiro there are four large and two small tramways, viz.:

(1) Operating by animal traction: (a) Carris Urbanas, 40 miles of track in business portion of the city, having an exclusive right until 1930; (b) Sao Christavao, 45 miles of track in excellent residential district, having exclusive right until 1950.

(2) Operating by electricity: (a) Villa Isabelle, 30 miles of track in district adjoining zone occupied by Carris Urbanas, having an exclusive right until 1945. (b) Carrioca, in desirable residential district; (c) Jardin Botanico, in outlying district, with terminal over its own tracks in zone occupied by Carris Urbanas. Exclusive franchise.

(3) Operating with steam, scenic road, owns hotel near top of Corcovado Mountain. The Rio Company purchased the first four mentioned of these tramways, the electrification of the Carris Urbanas and Sao Christavao is being proceeded with.

Gas.—The Rio Company purchased the Rio de Janeiro Gas Co., and after putting the works into first-class condition, at a cost of about $750,000, it is believed they will prove very profitable.

Electric Light and Power.—Through the gas company purchase, the Rio Company has an exclusive franchise to furnish electric light for 12 years from 1905, and through the purchase of the Reid concession it has an exclusive franchise to furnish power for the same period and a non-exclusive right for an additional 35 years. Until the power development is completed the earning power of these valuable concessions will be limited, but in the meantime the company will be active in wiring the city.

Summary.—The company is therefore in possession of: (a) two valuable water powers; (b) four of the most important tramway companies; (c) gas company; (d) exclusive electric light and power franchise; (e) telephone franchise. In other words, from electricity developed by water power, the Rio Company will conduct the tramway, electric-light, electric-power and telephone operations in the City of Rio, and in addition supply practically all the gas used for lighting, heating, cooking, &c.

Earnings.

The fixed charges of the company are as follows:

7% on $1,716,000 underlying bonds for the Carris Urbanas Tramway	$120,120
5% on $23,284,000 Rio Company 1st mtge. bonds, balance held in escrow to retire underlying bonds	1,164,200
Total fixed charges	$1,284,320

The operation of the various companies for 5 months ending November 1905 resulted as follows:

Net earnings—Street railways	$355,723
Gas company	156,811
Telephone company	20,497
Total for five months	$533,031

This is equal to earnings of $1,279,274 per annum, an amount sufficient to meet interest on entire bond issue during construction of hydraulic and electric-light plants, and re-construction of street railways and gas company. It is estimated that after the various properties are fully developed, the net returns will not only meet the fixed charges, but show handsome earnings for the ordinary stock.—V. 80 p. 1175

Rock City RR., Olean, N. Y.—*Successor Company—Consolidation.*—This company was incorporated at Albany on July 14 with $1,100, 000 authorized capital stock to succeed after foreclosure the Olean Rock City & Bradford RR., which operated 18.16 miles of trolley line including its own line of 15.85 miles in length, extending from Bradford, Pa., to Olean, N. Y.; also two leased lines, the Olean Street Ry. 1.02 miles and the Bradford (Pa.) Electric Street Ry. 1.29 miles. O. R. C. & B. RR. (being foreclosed) has outstanding $210,000 capital stock and $200,000 first mortgage 5% bonds dated 1900 and secured by mortgage to the American Loan & Trust Co. of Boston as trustee. A considerable amount is to be expended on improvements. The incorporators of the new company include Charles V. Nellany, Oscar F. Georgi, Albert M. Hartung, B. A. Connolly, Buffalo.

St. Louis El Reno & Western Ry.—*Reported Sale.*—This road, extending from Guthrie to El Reno, O. T., 42 miles, has, it is reported, been acquired in the interest of the Fort Smith & Western. The line, it is stated, will be operated independently for the present under the direction of the latter's officials, who took possession on July 25.—V. 77, p. 350.

Schenectady (N. Y.) Ry.—*New Stock.*—The company has filed a certificate of increase of capital stock from $600,000 to $7,000,000. Compare purposes for which new stock is issuable, under authority granted by the State Railroad Commission in October 1904, in V. 77, p. 1295; also see V. 82, p. 1380.

Southern Indiana Railway Co.—*Control.*—The Southern Indiana Coal Co. and the Indiana Southern Coal Co., as well as the Southern Indiana Ry., are both Walsh properties, and the recently filed mortgages of all three corporations are made to the First Trust & Savings Bank of Chicago, *not* the American Trust & Savings Bank. Compare V. 83, p. 39, 97.

Springfield & Xenia Traction Co.—*Reorganization.*—The reorganization committee, composed of J. M. Hutton of Cincinnati, W. H. Lamprecht and W. S. Hayden of Cleveland, on July 24 issued the following statement:

It is proposed to make a reorganization, effective about Oct. 1 1906, in accordance with a plan that the new company (Springfield & Xenia Ry.—Ed.) shall issue $300,000 5% preferred stock and $300,000 common stock, the preferred stock to be convertible, par for par, into first mortgage 5s if the net earnings of the property reach $20,000 per annum. All of the new securities will be distributed pro rata among the holders of the certificates of deposit which were given for Springfield & Xenia Traction Co. bonds. Certain claims against the original company are yet to be disposed of, and the carrying out of the company's plans is more or less dependent upon the results of negotiation with the holders of the claims referred to.

Road was sold under foreclosure on Dec. 23 1904 and bid in by the bondholders. The successor company, the Springfield & Xenia Ry., was incorporated in June 1904 (V. 78, p. 2443).—V. 79, p. 2797, 2643.

Torrington & Winchester Street Ry.—*Change in Control.*—The control of this property having recently been acquired by the Consolidated Railway Co., the following officers are announced: President, Charles S. Mellen; Vice-President, Calvert Townley; Treasurer, A. S. May; Secretary, J. G. Parker. See bonds on page 65 of "Street Railway" section.

Underground Electric Railways of London.—*Syndicate Call No.* 3.—On July 24 a call was made upon the subscribers to the London Underground syndicate for a third payment of 25% on the company's stock. The amount of the issue is $25,000,000 (£5,000,000), upon which $12,500,000 has already been paid. The amount called (£2 10s. per share) is payable in two installments of £1 5s. each on Aug. 15

and Sept. 13 1906. The installments on the American shares are payable at the Old Colony Trust Co., Boston, and Speyer & Co., New York, in United States currency.—V. 82, p. 1270.

United Railways & Electric Co. of Baltimore.—*Bond Issue.*—See Baltimore & Annapolis Short Line above.

Deposits.—Holders of income bonds desiring to participate in the funding of coupons (V. 82, p. 156) are notified to deposit their bonds with the Maryland Trust Co., Baltimore, on or before Sept. 1.

"The funding bonds to be issued shall be 30-year gold coupon bonds, bearing interest at 5% per annum from June 1 1906, payable semi-annually. They are of the denominations of $500 and $1,000. The funding bonds are, both as to principal and interest, the unconditional obligations of the company. The interest on said funding bonds shall be entitled to priority over the interest on the income bonds.

"For coupons amounting to less than the face value of a bond, fractional or scrip certificates shall be issued. Certificates will be exchangeable at the office of the trustee for bonds when presented in $500 lots or multiples thereof. Certificates or scrip for $100 bear interest for five years. If not exchanged in that time for bonds, interest ceases. Certificates for less than $100 are exchangeable for interest-baring scrip when presented in $100 lots, and are required to be exchanged into $100 certificates or bonds within five years from date of the funding agreement.

"All coupons shall, as funded, be delivered to the trustee under the funding agreement, and shall, until the payment of all cumulative interest on all income bonds, be held by the trustee as security for the payment of the interest on the funding bonds and the protection of the depositing income bondholders." See also plan in V. 83, p. 156.

The acceptance of the plan is recommended in an advertisement signed by—

Hambleton & Co., D. Fahnestock & Co., Stein Bros., Peard, Hill & Co., Sutton, Strother & Co., John Redwood, Alex. C. Nelson & Co., Wm. Schwarz & Sons, Riggs & Hopper, Wilson, Colston & Co., Baker, Watts & Co., Townsend Scott & Son, Lawrence Perin & Co., Bartlett S. Johnson & Co., Robert A. Fisher & Co., Robert W. Smith & Co., J. Harmanus Fisher & Son.—V. 83, p. 156.

Wabash RR.—Buffalo Terminal Association.—*Further Facts.*—The mortgage of the Buffalo Terminal Association referred to last week is made to the City Trust Co. of Boston as trustee. The Association is to be managed by three trustees, namely: Edward B. Pryor of St. Louis, Fourth Vice-President of the Wabash RR.; George Yomans of Chicago, Assistant to President Delano of the Wabash, and Henry F. Wardwell, also of Chicago. The share capital is represented by 10,000 shares of beneficial interest of the par value of $100 each.—V. 83, p. 157.

Watsonville (Cal.) Transportation Co.—*Foreclosure Sale.*—Judge Smith in the Superior Court at Santa Cruz on July 14 ordered the foreclosure sale of this company under a mortgage of which the Central Trust Co. of San Francisco is trustee. A press dispatch says:

The bondholders, headed by Marshall Frank of San Francisco, will probably bid the property in and operate it on a new basis. The majority of the stockholders, who claimed they were defrauded by Main and Rogers, have accepted the offer of Frank and his associates and have paid in their $8 per share, relieving them of all further liability, and Frank will endeavor to put the road on its feet again.—V. 81, p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co., Detroit.—*New Stock.*—The stockholders, it is stated, have been notified of the meeting to be held to increase the capital stock from $500,000 to $700,000, to provide in part for the construction of a new steamer to cost $435,000. See V. 80, p. 1915.

American Diesel Engine Co.—See report of American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 77, p. 2099, 2036; V. 76, p. 867.

American Pipe Manufacturing Co., Philadelphia.—*Stock Option.*—Shareholders of record have the right to subscribe for $1,000,000 new stock to the extent of 25% of their respective holdings, subscriptions to be paid in four equal instalments Aug. 20, Sept. 20, Oct. 20, Dec. 20. Dividend rate 12% per annum. Par of shares $100.

Earnings.—The net profits for the first half of 1906, it is stated, were $260,335, as against $97,027 in the same six months of 1905, an increase of $163,308.—V. 82, p. 567

American Grass Twine Co.—*Protective Committee.*—A committee consisting of Solomon Turck, Chairman; E. D. Morgan Rowland, Samuel Slee, Joseph Watkins and William T. Wisner, with Charles C. Sanders, Secretary (Samuel Untermyer, John A. Garver and Henry Necarsulmer, counsel), acting for the holders of upwards of $800,000 of the $15,000,000 stock, announce that they have begun suits against former officers and directors to recover damages arising from stock purchase in 1902 and 1903 at prices ranging from $3 to $62 per share, based on dividends declared by the directors, the repayment of which was subsequently enforced. (V. 80, p. 224.)

The committee charges that in a statement to the New York Stock Exchange the value of the plants was marked up to many times their true value, and that the assets and prospective profits were also exaggerated. All purchasers during the period named who acquired their stock on the faith of such dividends and statements, whether they still hold their shares or have parted with them at a loss, are invited to co-operate with the committee. Copies of the agreement under which stock and claims may be lodged may be obtained at the office of Messrs. Rowland, Knapp & Co., No. 7 Wall St., New York.—V. 82, p. 927.

American Light & Traction Co.—*Report.*—An official statement presents the following results for six months and also the year ending June 30 1906, and says:

The very large increase in net earnings for the past six months (92.2%) is largely due to the acquisition of additional properties; but omitting the acquisitions made since June 1905, the increase in net earnings for the last six months equals 25 4% over the corresponding period of the previous year. The decrease in surplus, to the amount of $62,491, for the past six months (see footnote to table) is due to charging to the reconstruction reserve fund $339,400 from surplus account. The surplus for the past twelve months has increased $525,528, and this, too, after setting aside amount named above to reconstruction reserve account.

Six Months.	Earnings from Sub. Cos.	Other Inc.	Net Profits.	Pf. Div. (6%)	Common Dividend.	Bal., Surp.
1905-06	$953,115	$94,420	$1,023,535	$425,982	(2¼ %) 151,884	$445,664
1904-05	474,964	74,117	532,581	281,907	(1¼) 81,914	168,700
Year.						
1905-06	1,700,936	173,392	1,829,375	714,897	(4¼ %) 249,551	864,927
1904-05	1,203,781	----	1,181,768	563,874	(3¼ %) 152,326	465,568

Note.—From the surplus for the last six months was deducted $339,400 for "reconstruction reserve fund," leaving a surplus of $106,269, against a surplus of $168,760 for the corresponding half of the previous year, being a decrease of $62,491.—V. 83, p. 154.

American Oak Leather Co., Cincinnati.—*Proposed Amendment to Articles of Incorporation—Rights of Preferred Stock.*—The shareholders will vote Aug. 14 upon the question of amending the articles of incorporation so as to make the preferred stock bear cumulative dividends at 5%; to make such stock and its dividends prior in claim to the common stock; to increase the number of directors to thirteen; to grant two directors to the preferred stockholders, and in certain cases an equal voting power with the common stockholders; and, except in case of purchase of property, authorizing a mortgage only with the assent of the holders of a majority of the preferred stock.—V. 78 p. 1781.

American Ordnance Co.—*Successor Company.*—See American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 70, p. 993.

American Shipbuilding Co., Cleveland.—*Extra Dividend.*—The directors on Wednesday declared the regular annual dividend of 4% on the common stock, payable quarterly, the first instalment on Sept. 1, and in addition an extra dividend of 2%, also payable Sept. 1, to holders of record Aug. 18. The company has an extraordinary amount of work in progress; but, on the other hand, it is engaged in making important improvements, including the rebuilding of its Lorain dry dock.—V. 82, p. 1381.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and six months ending June 30 was:

	Month		Six Months	
To June 30—	1906.	1905.	1906.	1905.
Gross output (number)	217,243	120,555	1,161,857	897,620
Net output (number)	162,270	68,128	803,522	614,078
Total outstanding	----	----	6,501,780	5,094,642

—V. 83, p. 98.

Baltimore Electric Power Co.—*New Turbine Power Station.*—The "Engineering Record" July 21 contains an illustrated article regarding the 8,000 k. w. power station recently completed by the Eastern Electric Construction Co., a corporation financially allied with the Baltimore Electric Power Co. and the Maryland Telephone Co.—V. 81, p. 615.

Belfast (Me.) Gas & Electric Co. of Portland.—*New Stock.*—This company on July 23 filed a certificate of increase of capital stock from $75,000 to $80,000.

Cambridge & Muskingum Valley Coal Co. of Cleveland.—*New Stock—Bonds.*—This company has increased its capital from $1,000,000 to $1,600,000. The company has outstanding an issue of first mortgage gold bonds, dated March 1 1905, purchasable for the sinking fund at not exceeding par and interest to the extent of $50,000 in 1906; right to call, if any, not known. Girard Trust Co., Trustee, Philadelphia, Pa.

Canadian General Electric Co., Limited.—*Listed in London.*—The London Stock Exchange has listed London certificates for 11,000 common shares of $100 each, fully paid. See V. 82, p. 572, 694.

Central Lumber Co. of Mexico of Portland.—*Reduction of Capital Stock.*—The shareholders have voted to decrease the amount of its capital stock from $2,000,000 to $1,000,000.

Central New York (Bell) Telephone & Telegraph Co.—*Consolidation.*—On July 24 there was filed at Albany a certificate of merger under this title of the St. Lawrence Telephone Co., the Central New York Telephone & Telegraph Co., the Oneonta Telephone Co., the Milford Telephone Co. and the Madrid Telephone Co.—V. 77, p. 2160.

Cincinnati (O.) Gas & Electric Co.—*Meeting Aug. 23 to Ratify Lease.*—The shareholders will vote Aug. 23 on the "proposition to lease all of the properties, rights and privileges of the company to the Union Gas & Electric Co., an Ohio corporation, according to the terms of a lease unanimously approved and recommended by the board of directors at a meeting held July 17 1906."—V. 82, p. 1441, 1271, 871.

Corn Products Refining Co.—*Dissolution of Sub-Companies.*—The following subsidiary companies have filed certificates of dissolution. United States Sugar Refinery, Waukegan, Ill.; United States Glucose Co. of New Jersey. Compare official statement in V. 82, p. 1321, 1442.

Diamond Match Co.—*Dividend at Old Rate.*—The directors on Thursday declared a quarterly dividend of 2½%, payable Sept. 15. It is now thought that a reduction in the rate, if one is to be made, may be deferred until the annual meeting of the stockholders early next May, in order that the matter may be submitted at that time. Compare V. 82, p. 1325, 1159, 989.

New Vice-Presidents.—Russell Hawkins, who has been assistant to President Barber, and C. H. Palmer have been elected Vice-Presidents, the latter to succeed W. M. Graves, deceased.—V. 82, p. 1381.

Edison Electric Illuminating Co. of Brooklyn.—*Earnings and Balance Sheet.*—See statement for Kings County Electric Light & Power Co. under "Annual Reports" on a preceding page.—V. 78, p. 1500.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadel-

phia for the quarter ending June 30, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1906.	1905.	1904
3 months	1,637,865,210	1,533,925,530	1,476,399 320
6 months	3,566,407,540	3,371,320,130	3,364,989 140
6 months' gross revenue	$3,566,407	$3,371,320	$3,364,989
Of which city receives	$356,640	$337,132	$336,499

—V. 82, p. 1043.

Gorham Manufacturing Co.—*Merger Plan Abandoned.*—The shareholders will vote Aug. 1 on a proposition to abandon the plan to merge the company with the Silversmiths Company of New York, as advised by counsel. A circular states that a reliable offer has been received for the sale of stock in other companies owned by the Gorham Manufacturing Co. for $1,627,440, including the Whiting Manufacturing Co., Silversmiths companies (of New York and New Jersey), Wm. B. Durgin & Co. and Wm. B. Kerr Co. The William B. Durgin Co. has, we learn, recently purchased the business of Goodnow & Co. with a factory in Boston, which will be combined with the Durgin works at Concord, N. H. The arrangement to sell is made upon condition that all stockholders, without distinction as to class, may participate in the purchase pro rata according to their several holdings. Compare V. 82, p. 1215, 1043.

Home Telephone & Telegraph Co. of Los Angeles.—*Bonds.* The bond department of the Merchants' Trust Co., Los Angeles, Cal., last February, when offering a block of the first mortgage bonds at 96 and interest and "first and refunding" bonds at 92½ and interest, said:

First mortgage 5% sinking fund gold bonds, authorized and outstanding, $2,500,000; dated Dec. 31 1902; due Jan. 1 1933. Denomination $1,000. Bonds not optional. Annual sinking fund from Oct. 1 1907 2% of outstanding issue to redeem the bonds at maturity, or before that date at a price not higher than 105

"First and refunding" 5% sinking fund gold bonds, total authorized, $5,000,000; outstanding, $250,000; dated July 1 1905; due July 1 1945. Denomination $1,000. Optional at 105 and interest on July 1 1920, or upon any semi-annual interest period thereafter. Fifty per cent of the issue is retained in the treasury to redeem the first mortgage bonds at maturity, or sooner if a satisfactory basis of exchange is agreed upon, and the balance is to be sold from time to time as extensions and improvements are made, the bonds being issued only for 75% of the cost of the work done.

Interest on both loans is payable Jan. 1 and July 1 at the National Bank of California, Los Angeles, Cal., the National City Bank, New York. Trustee under both mortgages, Title Insurance & Trust Co., Los Angeles, Cal. Company operates under a 50-year franchise.

Stock authorized $3,000,000 each of common and preferred; outstanding $500,000 common and $2,500,000 pref.; par of shares $100. Usual dividend rate on pref. shares 4% per annum, payable quarterly in February, &c.—V. 79, 736.

Indiana Southern Coal Co.—*Control.*—See Southern Indiana Ry. under "Railroads" above, and compare V. 83, p. 40.

International Power Co.—*Report of Subsidiary.*—See report of "American & British Manufacturing Co." under "Annual Reports" on a preceding page of this issue.—V. 82, p. 51.

Iron Mountain Co., St. Louis.—*Dissolution of Historic Company.*—The shareholders at a recent meeting voted to dissolve the corporation for the reason that it "has not been actively engaged in business operations for a long time past, and has no indebtedness; and the aggregate value of the assets has been reduced, by depreciation in the value of its real estate, to a small percentage of its capital stock of $3,600,000" (par of shares $100). St. Louis "Globe Democrat" says:

At Farrington, Mo., on July 25 Judge Killian authorized the dissolution of the company, Valle Reyburn, I. G. W. Steedman and Montague Lyon of St. Louis being appointed trustees to dispose of the company's lands and other property, and to make a final settlement with the stockholders. The winding up of the affairs of the company will cause the distribution of nearly $1,000,000.

The concern was organized 40 years ago when a great supply of superior iron ore was discovered within 80 miles of St. Louis. The discovery caused the construction of the Iron Mountain RR., which transported thousands of tons of the mineral to market. It was discovered in 1900 after expensive exploitation that the lands were no longer valuable as mineral deposits. The town of Iron Mountain, once the home of 6,000 souls, dwindled down to a population of fifty people. Lands belonging to the corporation were sold and the remaining portions are to be converted into a stock farm by William Smollinger. After having paid 200% in dividends, the remaining assets include more than 12,000 acres of land in Washington, Madison, Jefferson, St. Francois and Iron counties, considerable real estate in St. Louis; valuable leases to the Heman Construction Co. for granite and the Syenite Granite Co.; 129 shares and $11,000 first mortgage bonds of the Wabash Chester & Western RR.; $112,123 cash on deposit and two notes valued at $30,000. James Harrison was the first President.

Lake Cities Electric Co.—See Michigan City Light & Power Co. below.

Lawyers' Mortgage Co., New York.—*Semi-Annual Report.*—See page xvi of advertisements of the last issue of the "Chronicle."—V. 82, p. 283, 221.

Manhattan Beach Hotel & Land Co.—*Time for Deposits Expires Aug.* 15.—The Protective Committee, Moses Williams, Chairman, announces that deposits of the general mortgage bonds must be made at the State Street Trust Co. in Boston, or the Bankers' Trust Co. in New York, on or before Aug. 15 1906.—V. 82, p. 1443, 1104.

Michigan City (Ind.) Light & Power Co.—*Bonds.*—This company, which was incorporated in Indiana on Nov. 25 1905 and acquired the local power plant and electric light and power franchise of the Lake Cities Electric Co. (foreclosed, the Northern Indiana Ry. acquiring the trolley road), recently made a mortgage to the American Trust & Savings Bank, Chicago, trustee, to secure an issue of $200,000 5% gold bonds of $500 each, of which $60,000 outstanding.

Capital stock, $150,000, all of one class and all outstanding; par, $100. Bonds dated March 1 1906 and due March 1 1926, but subject to call on any interest date at 102. Interest payable Sept. 1 and March 1 at office of trustee. There are no prior liens. President, Alexander A. Boyd; Secretary, Robert F. Garrettson; Treasurer, William H. Schoenemann.

Monroe (Mich.) Gas Light & Fuel Co.—*Bonds Offered.*—W. E. Moss & Co., Detroit, are offering at par and interest $101,000 of this company's 5% mortgage gold bonds dated Aug. 1 1906; authorized issue $150,000, of which reserved (1) for extensions $25,000; (2) to retire Monroe Gas & Electric Light Co. bonds $24,000. Further facts another week.

Montreal Light, Heat & Power Co.—*Contract with New Hydro-Electric Company.*—The last annual report (V. 82, p. 1436), refers to the hydro-electric power development of the Provincial Light, Heat & Power Co. at Cedar Rapids, Que. While this is a distinct corporation, the Montreal Light, Heat & Power Co. has undertaken to construct the plant, and has also contracted for the entire output thereof when completed (see V. 82, p. 1436).

The plans of the Provincial Light, Heat & Power Co. call for a 15,000 h. p. electrical power plant to be erected at Cedar Rapids, Que. Water will be taken from the Soulanges Canal, drop 55 ft. to the water-wheels, and will thence discharge through the tailrace into the St. Lawrence River at the Rapids. The contract involves the construction of a canal half a mile long and 160 ft. wide. It is estimated that there will be about 300,000 cubic yards of excavation required. The power house, penstock and dam will be constructed of reenforced concrete. The units will be of 5,000 h. p. capacity each.—V. 83, p. 99.

Montreal Steel Works, Ltd.—*Dividends.*—The directors on June 18 declared the usual quarterly dividend of 1¾% on the $800,000 preferred stock and an interim dividend of 2½%, payable July 7, on the common stock, the earnings warranting a payment prior to the close of the fiscal year, which ends Dec. 31.

Originally the Canada Switch & Spring Co.; present name adopted in July 1903. Makes steel castings by the open-hearth process. Authorized capital stock: Preferred 7% cumulative, $800,000, all outstanding; common, $700,000, full paid. Par of shares, $100. No bonds or mortgage. The common shares on March 21 1906 received 7% for the year 1905; in March 1905, 5% for year 1904.

Net earnings for year 1904, it is stated, were $116,090; deduct for reserve fund, $19,235; preferred dividend (7%), $56,000; common dividend, $20,000; balance, surplus, $20,855. President, K. W. Blackwell; Vice-President, Secretary and Treasurer, Chas. H. Godfrey, Montreal.

Provincial Light, Heat & Power Co., Cedar Rapids, Que.—*New Plant.*—See Montreal Light, Heat & Power Co. above.

Northwest Light & Water Co., Washington.—*Possible Sale.*—See North Yakima in State & City Department.

Omaha Water Co.—*Appraised Value.*—The Board of Appraisers selected in 1903 to fix and appraise the value of the water works of the Omaha Water Co. preliminary to the purchase of the property by the city has, under date of July 7, made its report. They place the value of the entire property at $6,263,295. The board is composed of three engineers, consisting of John W. Alvord of Chicago, representing the city; George H. Benzenberg of Milwaukee, for the Water Co., and Daniel W. Mead of Chicago, who was selected by the two first named as the third appraiser. Messrs. Benzenberg and Mead signed the report and Mr. Alvord dissented.

Mr. T. C. Woodbury, the President of the Omaha Water Co., has filed a suit in the U. S. Circuit Court for the District of Nebraska to compel the city to purchase the property at the value fixed by the appraisers. The Omaha Water Co. has $4,733,000 bonds outstanding.—V. 82, p. 1443.

Peck, Stow & Wilcox Co.—*Special Dividend.*—Besides the regular quarterly dividend of 2½%, payable Aug. 1, a special dividend of 5% has been declared, payable Aug. 15. Special dividends were also paid in previous years. Compare V. 77, p. 301; V. 75, p. 345.

People's Light Heat & Power Co. of Springfield, Ohio.—*Terms Rejected.*—The "Ohio State Journal" on July 20 said:

When the New Jersey people asked for a cash price on the plant the board of directors fixed a price of $101 a share for the $500,000 of preferred stock and $30 a share for the $1,500,000 of common stock, which, with the $96,000 of bonds, would have made over $1,000,000 for the plant. This did not appeal to the foreign crowd and negotiations were declared off.

Bond Issue.—The shareholders on July 7 authorized the making of the proposed mortgage to secure an issue of $250,000 (*not* $200,000) 5% bonds. Compare V. 83, p. 41, 159.

Pittsburgh Coal Co.—*Report for Half-Year.*—The results for the half-year ending June 30 were:

Six mos—	*Gross Profits.*	*Deprec'n coal lands.*	*Deprec'n plant, &c.*	*Int. on 1st M. bds.*	*Balance, surplus.*
1906	$2,384,422	$369,844	$568,184	$588,058	$858,336
1905	1,475,732	276,060	63,339	609,100	527,233

From the surplus as above in 1905 dividend No. 21 on the preferred stock (1¾%) paid April 1905 was deducted; no dividend has since been paid

Production.—The production for the 6 months compares:

Six months—	1906.	1905.	1904.
Pittsburgh District (tons)	8,236,390	6,075,946	4,916,524
Hocking District (tons)	653,137	556,479	537,724
Coke—Pitts. District (tons)	214,658	168,236	86,174

—V. 82, p. 1443.

Rates for Grain.—*Sharp Reduction.*—The unsettlement of grain rates which began some months ago, when the Chicago Great Western (see V. 82, p. 279) reduced its rate from the Missouri River to Chicago to 10¾c. and announced its intention to do the elevating free in its own elevators, has this week resulted in a reduction of 2¾c. per 100 pounds on all grain and grain products from Missouri River points to Chicago and a cut by the Wabash of 4¼c. in the rate on wheat and flour from the Missouri River to New York and other Atlantic seaboard points. A press dispatch says:

The Stickney line quoted a rate of 8c. on flour, as against 10¼c. charged by the other lines on flour, and a similar rate on wheat. The St. Paul road at once came to the relief of the Chicago grain men and

quoted an 8c. rate on both wheat and flour from Missouri River points to Chicago and 8c. on flour to Minneapolis. This tariff was issued Wednesday. The Great Western retaliated by quoting the same rate on wheat and flour and making a 7c. rate on corn, oats, rye and barley. The Wabash then quoted a rate from Missouri River points to New York of 18¼c., and provided for the absorbtion of the "fobbing" charge of 1¼c. This rate was made up of the 8c. rate to Chicago and the regular proportional rate of 10¼c. from Chicago to New York. Hasty conferences were called for to-day and the cuts are likely to be met. The low rate tariffs are all limited and are effective only until Aug. 25, two days before the new law goes into effect; otherwise it would be necessary to give thirty days' notice before restoring the rates.

Railroad men believe that the readjudication of the Union Pacific-Peavey Elevator contract case will result in removing the source of trouble, and the rates will soon come back to the old basis.—V. 78, p. 1910.

Southern New England (Bell) Telephone Co.—*Earnings.*—Earnings for the three months and also for the half-year ending May 31 1906 were as follows:

Period—	Gross.	Net.	Dividend.	Surplus.
3 mos. ending May 31	$437,511	$85,375	(1¼%) $75,000	$10,375
6 mos. ending May 31	832,910	163,651	(3%) 150,000	13,651

—V. 82, p. 1378.

Stark-Tuscarawas Breweries Co., Ohio.—*Earnings.*—W. V. Jackson in the "Ohio State Journal" of July 21 gives the following financial statement:

For the six months ending June 30 1906 the surplus earnings over all fixed charges and expenses were $54,798, an increase of $16,713 over the same period of 1905. The surplus earnings for the six weeks ending June 30 were $20,018, against $20,294 for the same period of last year, or a decrease of $276. However, the gross earnings for the same time show an increase of about $2,000 over the same period of last year.

The effect on the company of the new Aiken Law, which was in effect for the last six weeks of the half year, it is said was probably less than in the case of any other of the Ohio brewery consolidations, as the company has so little saloon property.—V. 80, p. 1486.

Swift Refrigerator Transportation Co.—*New Stock.*—This Maine incorporation has filed a certificate of increase of authorized capital stock from $2,000,000 to $5,000,000.—V. 77, p. 2287.

Toledo Portland Cement Co.—*Sale August* 6.—This company's property is advertised to be sold at auction on Aug. 6.

Properties consist of 234 acres of marl and clay lands, factory site of 23 acres, buildings and foundations, with a capacity of 1,000 bbls. of finished cement a day, side track, machine shop equipment, &c. It is announced that $115,000 has been expended on plant. W. L. Watkins, 122 South Main St., Ann Arbor, Mich., is receiver.—V. 82, p. 1216.

United Gas Improvement Co. of Philadelphia.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light of Philadelphia above.—V. 83, p. 42.

United Shoe Machinery Corporation.—*Placed on Regular List in Boston.*—The Boston Stock Exchange has listed 649,902 common and 371,924 preferred shares. Stock authorized is 1,400,000 shares of common and 600,000 shares of preferred, par value $25.—V. 82, p. 1436.

United States Glucose Co.—*Dissolution.*—See Corn Products Refining Co. above.—V. 70, p. 743.

United States Sugar Refinery, Waukegan, Ill.—*Dissolution.*—See Corn Products Refining Co. above.—V. 69, p. 1252.

Utah-Apex Mining Co.—*Sale of Bonds.*—The company, it is said, has sold $100,000 first mortgage 5% convertible bonds to Hayden, Stone & Co. at par and interest. Compare V. 82, p. 1383.

Virginia Rate Law.—*Two-Cent Act Void—Appeal.*—A press dispatch from Richmond, Va., yesterday, announced that the State Corporation Commission has declared the Churchman two-cent railway mileage Act in conflict with the Constitution of the United States, and therefore null and void. The Attorney-General has taken steps to appeal the case to the Supreme Court of the United States. The Act, which provides for the sale of 500-mile ticket books on the railways at two cents a mile, was discussed in our editorial columns last week (page 121).

Westinghouse Electric & Manufacturing Co.—*Report.*—See "Annual Reports" on a preceding page.

Directors.—At the annual meeting on July 25 the board was increased from 11 to 12 members. Treasurer J. W. Siemon and W. D. Uptegraff were elected directors to fill the new position and to succeed James Hazen Hyde.—V. 82, p. 1384.

Yale Transit Co., Buffalo.—*Bonds.*—Hayden, Miller & Co., Cleveland, recently offered at prices to net 5¼% a small lot of this company's $100,000 first mortgage 6% bonds, due $10,000 yearly on Jan. 1 from 1907 to 1916, but subject to call on Jan. 1 1910 at 105 and interest.

Bonds dated April 2 1906; denomination $1,000; interest (Jan. and July 1) payable at office of trustee, Fidelity Trust Co. of Buffalo. Mortgage covers the steel steamship Yale of Buffalo, capacity 5,400 tons, original cost, $210,000. The vessel has recently passed into the hands of the Boland-Brown interests of Buffalo, who will continue to operate her in the profitable package-freight and ore trade. Insurance against all risks to be at least $20,000 in excess of the outstanding bonds.

—Denison & Farnsworth of Boston and Cleveland announce the admission into the firm (on the 25th inst.) of Charles E. Denison. The co-partnership was formed the present year by George B. Denison and Edward M. Farnsworth.

—W. Forbes Morgan Jr. retired on the 24th inst. from the banking firm of E. Rollins Morse & Bro., of New York and Boston. The co-partnership is continued by E. Rollins Morse and George W. Parker.

—A branch of Dick Bros. & Co. will be opened on Aug. 1 in Boston at 53 State Street. It will be under the management of F. E. Thompson.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 27 1906.

Despite the fact that there is some of the usual diminution in general business observable at this time of the year, the volume of transactions is large, orders of goods for fall delivery are liberal and prices are very generally steady. The feeling almost everywhere in this country is cheerful. The crops as a rule promise well. There is comparatively little speculation, the activities of the country being employed for the most part in strictly legitimate business.

LARD on the spot has been quiet, with slight changes in quotations; City 8¾c., Western 9c. Refined lard has been in light demand with prices generally steady; Continent 9.40c., South American 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been moderately active. Prices have shown more or less irregularity.

PORK has been in moderate demand with quotations generally unchanged; mess, old, $18 75@$19; new, $19 50@$20; clear $17@$18 75, family $19 50. Cut meats have ruled firm with a larger export trade in hams; pickled shoulders 8¼c., pickled hams 12¼@12½c. and pickled bellies, 14@10 lbs., 11¼@12½c. Beef has been fairly active with some grades higher; mess $8@$8 50, packet $9@$9 50, family $10@$10 50, extra India mess $15@$16. Tallow has been fairly active and steady; City 4⅞@5c.; the market is well sold up. Stearines have been quiet and firm; oleo 9c., lard 10¼c. Butter has been fairly active and steady; Western extras 20½@21c. Cheese has been in good demand and firmer; State factory 11½c. Eggs have been fairly active and firm; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.75	8.87½	8.90	8.85	8.82½	8.82½
September delivery	8.85	8.92½	8.97½	8.92½	8.90	8.90
October delivery	8.90	8.97½	9.05	9.00	8.97½	8.95

OIL. Cottonseed, has been in fair speculative and spot demand with quotations generally steady; prime summer yellow 37½c., prime winter yellow 40c. Linseed has been quiet and firm. Buyers continue to hold aloof in the belief that prices will decline. Crop prospects continue very favorable on an enlarged acreage. Sellers, however, show no disposition to shade quotations; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard has been in fair demand and firm; prime, 69@71c. Olive, quiet and steady; yellow, 56@58c.; green, 58@60c. Cocoanut has advanced; advices from Colombo state that the market for Ceylon is bound to go very much higher; Cochin, 8¼@8⅜c.; Ceylon, 7¼@7⅜c. Peanut, quiet and steady; white, 55@65c. Cod, dull and steady; domestic, 35@36c.; Newfoundland, 38@40c.

COFFEE on the spot has been more active and prices have advanced, partly because of the increased demand and partly owing to an advance in the future market. Rio No. 7, 8⅛@8¼c.; Santos No. 4, 9c. West India growths have been quiet and easier; fair to good Cucuta, 8⅝@9¼c. The market for future contracts has advanced with the trading on a larger scale than for some time past. The principal stimulating factor has been the indication of an early passage of the Valorization bill by the Brazilian Congress. Shorts have covered freely, foreign houses have been good buyers and there has been more or less long buying by local and Wall Street interests.

The closing prices were as follows:

July	6.75c.	November	6.95c.	March	7.30c.
August	6.75c.	December	7.05c.	April	7.35c.
September	6.80c.	January	7.15c.	May	7.45c.
October	6.80c.	February	7.20c.	June	7.50c.

SUGAR has been dull but firm, as offerings have been light; centrifugal, 96-degrees test, 3¾c.; muscovado, 89-degrees test, 3¼c.; molasses, 89-degrees test, 3c. Refined has advanced with a brisk demand; granulated 4.70c. Spices have been quiet and steady. Teas have been firm with an improved demand for samples from all parts of the country. Hops have been quiet and firm; increased activity is expected in the not distant future, as brewers' stocks are generally light.

TOBACCO has ruled quiet and steady. the dulness of trade being offset by the lightness of supplies. Reports in regard to the new crop of Havana indicate that the quality is low with the yield smaller than that of last year. Reports from Kentucky are generally to the effect that the new crop is making favorable progress.

PETROLEUM has been active and strong. Refined, barrels, 7.80c.; cases 10.30c., bulk 4.70c. Naphtha, 73@76 degrees, 17c. in 100-gallon drums. Gasoline, 89 degrees, 20c. in 100-gallon drums. Spirits of turpentine has been quiet and easy at 60@60¼c. Common to good strained rosin steady at $3 85@$3 90.

COPPER has been firm with a larger export trade; lake 18⅝c., electrolytic 18¾c. Lead has been in moderate demand and firm at 5.75@5.80c. Spelter has been firm with a fair demand at 5.95@6.05c. Tin has been quiet and steady; spot 36.60@36.95c. Iron has been fairly active and firm; No. 1 Northern $18 75@$19, No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, July 27 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 30,538 bales, against 25,601 bales last week and 27,440 bales the previous week, making the total receipts since the 1st of September 1905 7,686,891 bales, against 9,775,014 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,088,123 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,047	480	820	426	866	1,151	4,790
Pt. Arthur, &c.	-----	-----	-----	-----	-----	116	116
New Orleans	866	724	1,997	1,287	3,089	1,123	9,086
Mobile	153	764	49	120	212	369	1,667
Pensacola, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	1,137	1,455	2,413	1,118	1,021	1,475	8,619
Brunswick	-----	-----	-----	-----	-----	-----	-----
Charleston	123	300	107	104	13	35	682
Georget'n, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	-----	-----	25	11	-----	92	128
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	237	668	504	467	1,089	361	3,326
N'port N., &c.	-----	-----	-----	-----	-----	-----	-----
New York	-----	-----	-----	-----	-----	-----	-----
Boston	-----	39	130	251	-----	9	429
Baltimore	-----	-----	-----	-----	-----	998	998
Philadelphia	25	552	20	-----	-----	100	697
Totals this wk.	3,588	4,982	6,065	3,784	6,290	5,829	30,538

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to July 27.	1905-06.		1904-05.		Stock.	
	This week.	Sep Since 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	4,790	2,530,021	34,526	2,747,496	15,433	79,625
Pt. Arthur, &c.	116	149,530	-----	289,187	-----	-----
New Orleans	9,086	1,630,123	19,139	2,625,986	46,715	69,254
Mobile	1,667	245,740	1,195	323,008	6,450	4,114
Pensacola, &c.	-----	168,908	4,916	204,892	-----	-----
Savannah	8,619	1,479,206	20,109	1,813,567	38,752	49,837
Brunswick	-----	184,548	1,288	200,101	700	2,929
Charleston	682	173,229	817	218,896	4,984	4,694
Georget'n, &c.	-----	1,251	-----	902	-----	-----
Wilmington	128	325,577	2,910	371,336	539	11,210
Wash'gton, &c.	-----	-----	-----	122	-----	-----
Norfolk	3,326	632,289	10,607	766,155	12,262	21,673
Newp't N'ws&c	-----	22,034	463	26,856	-----	-----
New York	-----	6,575	281	33,350	97,120	135,050
Boston	429	63,441	805	78,267	3,522	3,431
Baltimore	998	64,770	38	61,714	2,318	9,404
Philadelphia	697	9,649	99	13,179	2,283	1,344
Total	30,538	7,686,891	97,193	9,775,014	231,078	392,565

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	4,906	34,526	1,153	69	463	4,786
N. Orleans.	9,086	19,109	5,795	835	8,815	8,298
Mobile	1,667	1,195	177	1	927	369
Savannah	8,619	20,109	3,578	14	2,158	3,357
Ch'ston, &c.	682	817	156	39	1,776	1,296
Wilm'n, &c.	128	2,910	92	-----	1	45
Norfolk	3,326	10,607	1,055	10	1,659	2,037
N'p't N., &c	-----	463	-----	178	958	271
All others	2,124	7,427	2,337	402	432	2,562
Tot. this wk.	30,538	97,193	14,343	1,548	17,189	23,021
Since Sep 1.	7,686,891	9,775,014	7,105,480	7,627,047	7,437,079	7,513,738

The exports for the week ending this evening reach a total of 23,557 bales, of which 3,537 were to Great Britain, 1,905 to France and 18,115 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending July 27 1906. Exported to—				From Sept. 1 1905 to July 27 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	-----	-----	8,056	8,056	1,015,484	287,572	766,706	2,069,762
Pt. Arthur, &c.	-----	-----	-----	-----	46,875	-----	66,200	113,075
New Orleans	788	1,755	7,125	9,668	738,164	240,660	546,335	1,525,159
Mobile	-----	-----	-----	-----	54,451	39,140	43,219	136,810
Pensacola	-----	-----	-----	-----	77,227	39,993	49,332	166,552
Savannah	-----	-----	-----	-----	198,282	70,554	660,293	929,129
Brunswick	-----	-----	-----	-----	108,068	-----	40,483	148,551
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	139,595	5,225	175,263	320,083
Norfolk	-----	-----	-----	-----	12,545	9,000	3,277	24,822
Newport News	-----	-----	-----	-----	6,792	-----	225	7,017
New York	1,286	150	1,918	3,354	174,035	25,556	289,929	489,520
Boston	-----	-----	95	95	135,396	-----	10,032	145,428
Baltimore	1,463	-----	500	1,963	83,842	13,974	55,833	153,649
Philadelphia	-----	-----	353	353	35,306	-----	3,512	38,818
Portland, Me.	-----	-----	-----	-----	1,880	-----	-----	1,880
San Francisco	-----	-----	21	21	-----	-----	37,983	37,983
Seattle	-----	-----	47	47	-----	-----	51,883	51,883
Tacoma	-----	-----	-----	-----	-----	-----	12,032	12,032
Portland, Ore.	-----	-----	-----	-----	-----	-----	4,848	4,848
Pembina	-----	-----	-----	-----	-----	-----	4,959	4,959
Detroit	-----	-----	-----	-----	8,834	-----	-----	8,834
Total	3,537	1,905	18,115	23,557	2,842,276	731,674	2,826,744	6,400,694
Total 1904-05.	34,494	23,239	42,277	100,010	3,942,033	837,563	3,625,803	8,405,399

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 20 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	8,363	186	7,347	2,770	384	19,050	27,665
Galveston	4,447	-----	271	600	589	5,907	9,529
Savannah	-----	-----	-----	-----	300	300	38,453
Charleston	-----	-----	-----	-----	200	200	4,784
Mobile	600	945	-----	-----	-----	1,545	4,905
Norfolk	1,700	-----	-----	-----	6,400	8,100	4,162
New York	500	100	900	1,000	-----	2,500	94,620
Other ports	400	-----	500	-----	-----	900	5,462
Total 1906	16,010	1,231	9,018	4,370	7,873	38,502	192,578
Total 1905	37,164	3,698	12,484	9,518	21,166	84,030	308,535
Total 1904	4,352	878	1,010	1,123	2,533	9,896	95,751

The speculation in cotton for future delivery has continued on a very small scale at a gradual decline in prices. This decline is attributable to generally favorable weather, very cheerful crop accounts from many parts of the belt, particularly from that portion lying west of the Mississippi, the disturbing news from Russia and a steady liquidation to say nothing of more or less selling for short account. Some disturbance of the stock markets has also not been without its effect, following the recent outbreaks in Russia, which have, moreover, led some to question whether the world's consumption of American cotton is likely to be as large during the coming season as it has been during the past year. In any case they fear that the cotton-manufacturing interests of Europe may deem it advisable to proceed on a very conservative scale until the outlook clears up. Many have preferred to await the publication of the August report by the Agricultural Department, while others are holding aloof awaiting developments during the next four or five weeks, which are usually a critical period in the development of the plant. The South has sold to some extent and rumors that leading bull interests were liquidating their holdings have also been a factor in the week's decline. Large spot interests have at times sold the new-crop months, but of late they have bought summer deliveries to some extent. To-day prices declined at first under the weight of notices for August delivery variously estimated at from 30,000 to 40,000 bales, but later, when it was seen that the issuers of these notices were stopping them, there was a rally which was assisted by a fair amount of covering of shorts. A somewhat more pacific outlook in Russia and the better tone of the stock markets also assisted the recovery. The short interest is said to be large and there are reports that a good deal of new cotton has been already sold by exporters, which suggests the possibility at least that the first arrivals of the crop may not prove so much of a burden as they have at times in the past. A reduction in insurance charges here following the adoption of stipulated precautions in the matter of cotton storage renders it less difficult to hold cotton at this point. July, however, declined sharply at New Orleans, and as regards August here it was noticed that the discount under September and October was at one time yesterday considerably increased. Most of the next-crop months closed higher for the day, the pressure being mainly on August, which ended at only a small net decline in spite of this fact. Spot cotton has been quiet during the week at a decline of 10 points, middling uplands being quoted at 10.90c.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	9.90	9.90	9.90	9.90	9.90
Low Middling	10.62	10.52	10.52	10.52	10.52	10.52
Middling	11.00	10.90	10.90	10.90	10.90	10.90
Good Middling	11.44	11.34	11.34	11.34	11.34	11.34
Middling Fair	11.96	11.86	11.86	11.86	11.86	11.86
GULF.						
Good Ordinary	10.25	10.15	10.15	10.15	10.15	10.15
Low Middling	10.87	10.77	10.77	10.77	10.77	10.77
Middling	11.25	11.15	11.15	11.15	11.15	11.15
Good Middling	11.69	11.59	11.59	11.59	11.59	11.59
Middling Fair	12.21	12.11	12.11	12.11	12.11	12.11
STAINED.						
Low Middling	9.50	9.40	9.40	9.40	9.40	9.40
Middling	10.50	10.40	10.40	10.40	10.40	10.40
Strict Low Mid. Tinged	10.66	10.56	10.56	10.56	10.56	10.56
Good Middling Tinged	11.00	10.90	10.90	10.90	10.90	10.90

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

1906	c. 10.90	1898	c. 6 1-16	1890	c. 12¼	1882	c. 12
1905	11.05	1897	7 15-16	1889	11 5-16	1881	11¾
1904	10.70	1896	7 3-16	1888	10 13-16	1880	11¾
1903	13.50	1895	7	1887	10¾	1879	12 11-16
1902	9 1-16	1894	7	1886	9½	1878	11 11-16
1901	8¼	1893	8	1885	10¾	1877	12½
1900	10 1-16	1892	7¾	1884	11	1876	11¾
1899	6¼	1891	8	1883	10	1875	14¾

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	-----	-----	-----	-----
Monday	Quiet, 10 pts. dec.	Steady	-----	-----	1,700	1,700
Tuesday	Quiet	Steady	-----	97	-----	97
Wednesday	Quiet	Steady	-----	101	-----	101
Thursday	Quiet	Steady	-----	93	100	193
Friday	Quiet	Steady	200	400	200	800
Total			200	691	2,000	2,891

FUTURES.—High, low and closing prices at New York:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Week.
July— Range	10.09@10.11	10.01@10.06	10.00@10.04	10.00@	—@10.03	9.87@9.97	9.87@10.11
Closing	—	10.00—10.03	10.00—10.03	10.00—10.05	9.92—9.96	9.85—9.90	—
August— Range	10.06@10.14	10.01@10.10	9.99@10.11	9.95@10.05	9.94@10.05	9.82@9.98	9.82@10.14
Closing	10.14—10.15	10.05—10.06	10.00—10.01	10.04—10.05	9.95—9.96	9.91—9.92	—
Sept.— Range	10.22@	10.14@10.21	10.11@10.22	10.07@10.15	10.08@10.18	9.98@10.09	9.98@10.22
Closing	10.24—10.26	10.15—10.17	10.10—10.11	10.15—10.16	10.06—10.08	10.06—10.07	—
Oct.— Range	10.26@10.33	10.17@10.30	10.14@10.26	10.14@10.24	10.15@10.22	10.11@10.22	10.11@10.33
Closing	10.32—10.33	10.21—10.22	10.16—10.17	10.23—10.24	10.16—10.17	10.20—10.21	—
Nov.— Range	10.30@10.31	10.20@10.28	10.21@10.27	10.20@	10.22@10.29	10.20@10.24	10.20@10.31
Closing	10.34—10.36	10.23—10.24	10.18—10.19	10.25—10.27	10.18—10.19	10.22—10.23	—
Dec.— Range	10.36@10.41	10.25@10.38	10.24@10.36	10.32@10.34	10.21@10.35	10.23@10.32	10.21@10.41
Closing	10.40—10.41	10.29—10.30	10.25—10.26	10.33—10.34	10.25—10.26	10.30—10.31	—
Jan.— Range	10.39@10.44	10.31@10.42	10.30@10.40	10.29@10.37	10.29@10.38	10.28@10.36	10.28@10.44
Closing	10.44—10.45	10.34—10.35	10.30—10.31	10.36—10.37	10.29—10.30	10.34—10.35	—
Feb.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.45—10.47	10.35—10.37	10.31—10.32	—@—	10.30—10.31	10.32—10.33	—
March— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.47—10.56	10.37—10.46	10.32—10.41	10.37—10.48	10.30—10.42	10.33—10.41	—
April— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.55—10.56	10.44—10.46	10.40—10.41	10.47—10.48	10.41—10.42	10.47—10.48	—
May— Range	—@—	10.51@10.53	10.49@	—@—	—@—	10.49@10.53	10.49@10.53
Closing	10.56—10.58	10.46—10.48	10.41—10.43	10.48—10.49	10.42—10.43	10.53—10.54	—
June— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.58—10.59	10.48—10.49	10.43—10.44	10.49—10.50	10.43—10.44	10.54—10.55	—
July— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.59—10.60	10.49—10.50	10.44—10.45	10.50—10.51	10.44—10.45	10.55—10.56	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 27—	1906.	1905.	1904.	1903.
Stock at Liverpool.....bales.	593,000	793,000	356,000	390,000
Stock at London	16,000	15,000	20,000	18,000
Stock at Manchester	57,000	50,000	29,000	39,000
Total Great Britain stock	666,000	858,000	405,000	447,000
Stock at Hamburg	13,000	9,000	41,000	28,000
Stock at Bremen	162,000	251,000	130,000	141,000
Stock at Antwerp	.....	1,000	4,000	4,000
Stock at Havre	105,000	95,000	115,000	108,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	23,000	35,000	22,000
Stock at Genoa	27,000	18,000	15,000	21,000
Stock at Trieste	7,000	5,000	17,000	15,000
Total Continental stocks	331,000	405,000	361,000	342,000
Total European stocks	997,000	1,263,000	766,000	789,000
India cotton afloat for Europe	108,000	124,000	70,000	118,000
Amer. cotton afloat for Europe	87 954	168,000	38,000	34,000
Egypt, Brazil, &c., aflt. for E'pe	10,000	23,000	18,000	15,000
Stock in Alexandria, Egypt	47,000	86,000	81,000	19,000
Stock in Bombay, India	749,000	750,000	419,000	519,000
Stock in U. S. ports	231,078	392,565	105,647	214,609
Stock in U. S. interior towns	144,069	160,200	73,155	19 447
U. S. exports to-day	6,530	24,586	23,865	63
Total visible supply	2,380,631	2,991,351	1,594,667	1,728,119
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	480,000	720,000	248,000	302,000
Manchester stock	48,000	44,000	22,000	35,000
Continental stock	277,000	372,000	237,000	259,000
American afloat for Europe	87,954	168,000	38,000	34,000
U. S. port stocks	231,078	392,565	105,647	214,609
U. S. interior stocks	144,069	160,200	73,155	19,447
U. S. exports to-day	6,530	24,586	23,865	63
Total American	1,274,631	1,881,351	747,667	864,119
East Indian, Brazil, &c.—				
Liverpool stock	113,000	73,000	108,000	88,000
London stock	16,000	15,000	20,000	18,000
Manchester stock	9,000	6,000	7,000	4,000
Continental stock	54,000	33,000	124,000	83,000
India afloat for Europe	108,000	124,000	70,000	118,000
Egypt, Brazil, &c., afloat	10,000	23,000	18,000	15,000
Stock in Alexandria, Egypt	47,000	86,000	81,000	19,000
Stock in Bombay, India	749,000	750,000	419,000	519,000
Total East India, &c.	1,106,000	1,110,000	847,000	864,009
Total American	1,274,631	1,881,351	747,667	864,110
Total visible supply	2,380,631	2,991,351	1,594,667	1,728,119
Middling Upland, Liverpool	6.03d.	6.01d.	6.18d.	6.60d.
Middling Upland, New York	10.90c.	11.05c.	10.70c.	12.75c.
Egypt, Good Brown, Liverpool	11½d.	8½d.	7¾d.	9-9-16d.
Peruv. Rough Good, Liverpool	8.65d.	9.80d.	10.50d.	9.00d.
Broach, Fine, Liverpool	5⅝d.	5⅝d.	5¾d.	5 13-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 9-16d.	5⅝d.	5⅝d.

Continental imports past week have been 84,000 bales.

The above figures for 1906 show a decrease from last week of 168,011 bales, a loss of 610,720 bales from 1905 and an excess of 785,964 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 27 1906. Receipts. Week.	Receipts. Season.	Shipts. Week.	Stocks. July 27	Movement to July 28 1905. Receipts. Week.	Receipts. Season.	Shipts. Week.	Stocks. July 28
Eufaula, Alabama	50	23,593	100	1,625	251	26,423	10	655
Montgomery, "	487	167,506	1,838	4,918	518	201,938	904	2,189
Selma, "	308	104,527	1,239	3,483	296	124,935	363	2,207
Helena, Arkansas	6	53,988	.....	61	206	90,866	.....	205
Little Rock, "	455	190,852	4,015	20,286	1,210	215,141	79	13,385
Albany, Georgia	2	29,206	79	500	.....	30,558	79	1,905
Athens, "	325	90,886	655	7,043	273	92,499	954	3,124
Atlanta, "	732	48,804	687	1,514	1,460	125,705	763	10,594
Augusta, "	1,041	353,088	2,438	16,592	1,724	426,763	5,283	10,191
Columbus, "	85	72,559	575	11,246	396	70,422	1,488	10,016
Macon, "	16	58,559	58	4,385	138	78,461	298	5,137
Rome, "	101	43,708	670	6,370	670	70,650	1,381	3,811
Louisville, Kentucky	90	7,601	111	225	167	7,510	167	915
Shreveport, Louisiana	54	103,189	207	3,281	75	102,938	1,207	5,234
Columbus, Mississippi	25	36,803	511	.....	73	56,226	360	1,836
Greenville, "	.....	42,107	.....	.....	21	73,700	400	411
Greenwood, "	163	62,885	100	375	300	105,902	2,000	1,443
Meridian, "	23	74,154	1,175	4,165	970	130,327	4,103	11,771
Natchez, "	10	47,466	670	245	95	75,192	400	9,652
Vicksburg, "	.....	69,676	770	500	265	99,243	1,878	7,695
Yazoo City, "	.....	52,757	1,589	389	12	64,766	348	2,747
St. Louis, Missouri	3,088	498,784	5,625	23,646	2,680	657,468	5,708	18,651
Raleigh, North Carolina	313	16,548	325	822	93	18,651	400	604
Cincinnati, Ohio	634	155,448	903	6,530	1,484	161,822	1,207	27,025
Greenwood, South Carolina	344	19,105	37	4,392	210	22,481	320	11,771
Memphis, Tennessee	816	798,724	1,318	8,454	2,461	906,906	1,974	13,258
Nashville, "	30	13,506	.....	623	178	17,630	13	4,691
Brenham, Texas	.....	9,246	30	740	177	13,594	166	1,688
Clarksville, "	.....	12,540	.....	.....	.....	38,974	.....	.....
Dallas, "	.....	80,990	.....	.....	.....	97,000	25	175
Honey Grove, "	.....	18,872	.....	.....	.....	28,457	.....	.....
Houston, "	3,120	268,740	3,615	14,041	23,016	299,114	26,662	21,407
Paris, "	.....	66,346	.....	.....	.....	107,695	100	200
Total, 33 towns	12,274	5,492,663	26,906	144,069	39,902	6,852,113	56,368	160,200

The above totals show that the interior stocks have *decreased* during the week 14,632 bales, and are to-night 16,131 bales less than at the same period last year. The receipts at all the towns have been 27,628 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
July 27. *Shipped*—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Via St. Louis	5,625	485,864	5,798	638,225
Via Cairo	482	201,444	917	331,196
Via Rock Island	200	44,758	50	52,869
Via Louisville	304	101,257	515	102,872
Via Cincinnati	235	58,089	746	59,943
Via other routes, &c.	3,698	268,018	2,867	351,639
Total gross overland	10,544	1,159,430	10,893	1,536,744
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,124	144,435	1,223	186,510
Between interior towns	....	19,581	184	36,492
Inland, &c., from South	2,377	69,939	724	58,299
Total to be deducted	4,501	233,955	2,131	281,301
Leaving total net overland *a*	6,043	925,475	8,762	1,255,443

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,043 bales, against 8,762 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 329,968 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.*
Receipts at ports to July 27	30,538	7,686,891	97,193	9,775,014
Net overland to July 27	6,043	925,475	8,762	1,255,443
Southern consumption to July 27	46,000	2,125,000	44,000	2,020,000
Total marketed	82,581	10,737,366	149,955	13,050,457
Interior stocks in excess	*a*14,632	8,892	*a*16,436	98,540
Came into sight during week	67,949		133,489	
Total in sight July 27		10,746,258		13,148,997
North. spin's' takings to July 27	18,482	2,296,788	31,666	2,302,247

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1904—July 29	40,877	1903-04—July 29	10,015,464
1903—July 31	34,988	1902-03—July 31	10,621,142
1902—Aug. 1	46,905	1901-02—Aug. 1	10,248,525
1901—Aug. 2	46,914	1900-01—Aug. 2	10,271,951

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurad'y.	Friday.
Galveston	11	11	11	11	11	11
New Orleans	10 15-16	10 15-16	10⅞	10⅞	10⅞	10 11-16
Mobile	10¾	10¾	10⅝	10⅝	10⅝	10⅝
Savannah	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 9-16
Charleston	----	----	----	----	----	----
Wilmington	10¾	----	----	----	----	----
Norfolk	11¼	11¼	11⅛	11⅛	11⅛	11 1-16
Boston	11.00	11.00	10.90	10.90	10.90	10.90
Baltimore	11¼	11¼	11¼	11¼	11¼	11¼
Philadelphia	11.25	11.15	11.15	11.15	11.15	11.15
Augusta	11⅛	11⅛	11⅛	11⅛	11 1-16	11 1-16
Memphis	10¾	10 13-16	10¾	10¾	10¾	10¾
St. Louis	11	11	10 15-16	10 15-16	10 15-16	10 15-16
Houston	11	10⅞	10⅞	10⅞	10⅞	10⅞
Little Rock	10⅝	10⅝	10½	10⅝	10½	10½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 11-16	Louisville	11	Natchez	----
Columbus, Ga.	10½	Montgomery	10⅞	Raleigh	11
Columbus, Miss.	----	Nashville	10¾	Shreveport	10 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thurad'y, July 26.	Friday July 27.
July—						
Range	11.00-.01	10.99-.02	10.90-.00	10.89-.90	10.75-.86	10.46-.70
Closing	11.03-.05	10.90-.00	10.90-.91	10.88-.89	10.73-.76	10.51 —
August—						
Range	10.63-.65	10.52-.60	10.47-.58	10.45-.52	10.45-.53	10.40-.46
Closing	10.65-.66	10.51-.52	10.48-.49	10.50-.51	10.45-.46	10.41-.43
October—						
Range	10.23-.30	10.17-.28	10.15-.24	10.16-.24	10.15-.25	10.13-.22
Closing	10.27-.29	10.19-.20	10.16-.17	10.23-.24	10.16-.17	10.20-.21
December—						
Range	10.26-.32	10.19-.31	10.17-.27	10.18-.26	10.17-.26	10.16-.24
Closing	10.31-.32	10.21-.22	10.18-.19	10.25-.26	10.18-.19	10.23-.24
January—						
Range	10.35-.37	10.26-.27	10.26-.34	10.26-.32	10.24 —	10.22-.30
Closing	10.37-.39	10.27-.29	10.25-.27	10.33-.34	10.25-.26	10.30-.31
Tone—						
Spot	Quiet.	Easy.	Quiet.	Quiet.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
June 22	31,573	68,274	13,995	213,392	237,733	116,496	15,556	55,112	592
" 29	30,637	72,894	17,374	197,576	217,299	107,903	14,821	52,460	8,781
July 6	25,068	62,152	10,483	186,428	201,550	97,160	13,920	46,403	
" 13	27,440	81,598	9,903	176,752	189,617	89,129	17,764	69,665	1,372
" 20	25,601	104,182	14,770	158,701	176,666	79,865	7,550	91,231	5,506
" 27	30,538	97,193	14,343	144,069	160,200	73,155	15,906	80,727	7,633

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,695,783 bales; in 1904-05 were 9,873,554 bales; in 1903-04 were 7,167,033 bales.

2.—That although the receipts at the outports the past week were 30,538 bales, the actual movement from plantations was 15,906 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 80,727 bales and for 1904 they were 7,633 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, and at a few points excessive, but in the main the precipitation has been moderate or light. From Alabama and some districts elsewhere we are advised of improvement in the crop, but from a few sections there are complaints of grass.

Galveston, Texas.—Complaints of boll-weevil and shedding still come in from various portions of the State. It has rained on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—Dry all the week. The thermometer has ranged from 69 to 95, averaging 82.

Corpus Christi, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 84, highest 95 and lowest 72.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Dallas, Texas.—We have had excessive rain on four days of the week, the rainfall reaching two inches and twenty-three hundredths. Thermometer has averaged 82, ranging from 65 to 98.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 83, highest 101, lowest 65.

Huntsville, Texas.—We have had rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Kerrville, Texas.—We have had rain on two days during the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Lampasas, Texas.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being one inch and forty-three hundredths. Average thermometer 85, highest 101, lowest 69.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. Thermometer averaged 86, the highest being 100 and the lowest 72.

Nacogdoches, Texas.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Paris, Texas.—It has rained on one day of the week, the rainfall being one inch and fifty hundredths. Average thermometer 83, highest 99, lowest 66.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 72.

Weatherford, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 99.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has ranged from 66 to 94.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being sixty-one hundredths of an inch. Average thermometer 83.

Leland, Mississippi.—There has been rain on one day the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 75.4, ranging from 60 to 87.

Vicksburg, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and seven hundredths. Thermometer has ranged from 68 to 90, averaging 79.

Helena, Arkansas.—Rain is claimed to have damaged cotton. Nights are cool. It has rained heavily on one day of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 62.

Little Rock, Arkansas.—Weather very favorable for cotton the past week. There has been rain on two days of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Memphis, Tennessee.—Crop prospects good. Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 64.2 to 87.4, averaging 77.

Nashville, Tennessee.—Crop conditions continue favorable. The week's rainfall has been sixty-six hundredths of an inch. Average thermometer 76, highest 91, lowest 60.

Mobile, Alabama.—Rain fell in the interior early in the week, but since that time weather has been fair and favorable. Crop reports generally are very good but maturity has been delayed by the recent wet weather. There has been rain on five days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Montgomery, Alabama.—Reports are more favorable, although some cotton lands have been damaged by hard rains. There has been rain on two days during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 91.

Selma, Alabama.—Rust is making its appearance and shedding is complained of by farmers in some localities. We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 83.

Madison, Florida.—Fields are grassy but the plant looks healthy. Rainfall for the week three inches and fifty hundredths, on six days. Average thermometer 77, highest 87, lowest 66.

Savannah, Georgia.—It has rained on four days during the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 67 to 90.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of two inches and ninety-three hundredths. Average thermometer 80, highest 89, lowest 67.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being two inches and ten hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Statesburg, South Carolina.—There has been too much rain to permit the necessary cultivation of even the best drained land. Rain has fallen on three days of the week, to the extent of two inches and thirty-five hundredths. The thermometer has averaged 78, ranging from 65 to 90.

Charlotte, North Carolina.—Some complaints of grass. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

		July 27 1906. Feet.	July 28 1905. Feet.
New Orleans	Above zero of gauge.	5.1	13.0
Memphis	Above zero of gauge.	13.4	18.6
Nashville	Above zero of gauge.	16.0	9.3
Shreveport	Above zero of gauge.	3.9	22.4
Vicksburg	Above zero of gauge.	17.6	31.2

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 mos. ending May 31.	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	473,421	261,318	2,829,491	2,952,514
France				
Germany	5,736	18,144	536,676	95,287
Other Europe	129,065	127,297	1,699,947	1,631,090
British North America	1,076,414	792,818	9,038,026	7,850,724
Central American States and British Honduras	2,538,124	2,006,037	25,904,932	24,425,658
Mexico	177,639	375,968	2,555,231	3,043,334
Cuba	970,367	2,086,387	19,466,902	15,286,554
Other West Indies and Bermuda	2,163,097	2,126,514	28,876,329	22,696,401
Argentina	229,024	448,825	2,366,288	3,193,587
Brazil	323,313	876,569	7,821,864	8,791,918
Chile	489,020	1,597,562	13,144,167	11,941,186
Colombia	1,263,828	433,376	11,812,648	14,702,563
Venezuela	577,960	489,672	5,977,856	7,082,977
Other South America	445,155	890,917	6,302,989	7,172,505
Chinese Empire	30,702,112	51,456,621	475,021,781	421,464,440
British East Indies	51,232	703,200	8,228,777	6,579,973
Hongkong	37,357	54,498	338,155	478,828
Japan	29,187	182,986	2,040,860	11,753,085
British Australasia	1,179,588	680,091	7,812,574	5,919,129
Philippine Islands	758,918	1,234,316	3,113,202	14,975,504
Other Asia and Oceania	3,113,627	2,759,486	28,190,166	20,778,186
British Africa	570,159	293,396	6,951,062	4,756,691
All other Africa	11,304	132,847	546,441	546,201
Total yards of above	47,298,647	70,028,845	670,577,067	618,118,935
Total values of above	$3,040,640	$4,491,583	$40,398,952	$36,563,160
Value per yard	$.0643	$.0641	$.0602	$.0591
United Kingdom	248,719	59,792	1,480,409	1,000,115
Belgium	8,241	7,861	225,482	66,815
France	2,255	2,375	57,788	15,632
Germany	67,770	50,776	815,828	558,807
Netherlands	9,386	6,988	70,182	34,484
Other Europe	6,917	10,698	109,642	78,152
British North America	251,046	220,858	2,498,661	2,145,556
Central American States and British Honduras	55,772	46,623	635,988	640,070
Mexico	44,876	59,006	501,520	555,749
Cuba	39,776	38,516	415,422	357,371
Other West Indies and Bermuda	22,312	20,800	214,815	207,703
Argentina	18,427	36,949	189,298	333,085
Brazil	1,334	11,711	41,013	70,561
Chile	1,807	1,309	24,164	19,626
Colombia	3,538	1,887	37,093	75,830
Venezuela	2,037	2,487	28,922	20,286
Other South America	6,737	5,092	60,506	47,869
Chinese Empire	5,082	36,638	150,330	210,505
British East Indies	572	552	8,524	6,072
Hongkong	4,133	2,959	97,670	53,521
British Australasia	41,527	47,972	493,336	481,270
Philippine Islands	106,160	5,528	212,858	70,250
Other Asia and Oceania	56,178	33,502	168,252	242,415
British Africa	14,111	26,972	276,390	201,148
All other Africa	761	2,813	14,029	9,151
Other countries	516	120	6,363	53,816
Total value other manufactures	$1,019,990	$760,744	$8,834,485	$7,505,859
Aggregate value of all cot. goods	$4,060,630	$5,252,327	$49,233,437	$44,069,019

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

July 26 Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week	Since Sept. 1.
Bombay	8,000	2,533,000	23,000	2,636,000	12,000	2,103,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	----	15,000	15,000	57,000	860,000	917,000
1904-05	----	18,000	18,000	21,000	417,000	438,000
1903-04	----	2,000	2,000	94,000	859,000	953,000
Calcutta—						
1905-06	----	2,000	2,000	7,000	113,000	120,000
1904-05	----	2,200	2,000	3,000	41,000	44,000
1903-04	----	1,000	1,000	4,000	46,000	50,000
Madras—						
1905-06	----	1,000	1,000	3,000	44,000	47,000
1904-05	----	----	----	3,000	14,000	17,000
1903-04	----	2,000	2,000	11,000	38,000	49,000
All others—						
1905-06	----	3,000	3,000	20,000	168,000	188 000
1904-05	1,000	5,000	6,000	11,000	224,000	235,000
1903-04	----	6,000	6,000	19,000	260,000	279,000
Total all—						
1905-06	----	21,000	21,000	87,000	1,185,000	1,272,000
1904-05	1,000	25,000	26,000	38,000	696,000	734,000
1903-04	----	11,000	11,000	128,000	1,203,000	1,331,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show an *increase* of 538,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 25.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	600	4,500	----
Since Sept. 1	5,875,620	6,229,994	6,460,062

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	----	200,439	3,750	225,315	2,000	233,689
To Manchester	3,000	174,006	----	152,499	2,250	137,426
To Continent	1,250	326,033	3,250	328,844	4,500	351,241
To America	----	69,377	900	74,635	400	52,667
Total exports	4,250	769,855	7,900	781,293	9,150	775,023

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 600 cantars and the foreign shipments 4,250 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 27) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

	1905-06.		1904-05.		Stock.	
Receipts to July 27—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	4	53,342	3	54,033	1,411	3,283
Charleston	----	13,702	----	12,189	11	122
Florida, &c	----	42,080	79	32,776	----	566
Total	4	119,124	82	98,998	1,422	3,971

The exports for the week ending this evening reach a total of -- bales, of which ---- bales were to Great Britain, ---- to France and ---- to Bremen, and the amount forwarded to Northern mills has been 297 bales. Below are the exports for the week and since Sept. 1 1905-06 and 1904-05:

Exports from—	Week end'g July 27			Since Sept. 1 1905.			Northern Mills Since	
	Great Br'n	Fr'nce, &c.	Total.	Great Br'n	Fr'nce, &c.	Total.	Week	Sept. 1.
Savannah	----	----	----	13,066	6,176	19,242	297	39,151
Charleston, &c	----	----	----	----	----	----	----	5,063
Florida, &c	----	----	----	692	----	692	----	33,827
New York	----	----	----	12,459	2,977	15,436	----	----
Boston	----	----	----	4,527	----	4,527	----	----
Philadelphia	----	----	----	100	----	100	----	----
Total	----	----	----	30,844	9,153	39,997	297	78,071
Total 1904-05	200	----	200	29,958	7,485	37,443	252	59,224

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations July 27 at Savannah—For Georgia, extra fine, 18c.; choice, 19c.; fancy, 22c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless during the week under review, with prices unchanged at 8¾c. for 1¾lbs. and 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

—The Lord & Nagle Company, Boston, publishers of the "Textile World Record," have furnished us a copy of the Official American Texitle Directory of the United States, Canada and Mexico, for 1906, just issued. The work comprises 622 pages and a number of textile maps, showing the location of cities and towns, railroad connections and population. Full information is given in regard to the mills reported—names of officers, machinery capacity, class of goods made, whether they dye or not, kind of power used, who the selling agents are, &c. The book is compiled from officia- returns from the mills, and should be a valuable book of reference to those interested in textile matters. It is publ lished in two editions; the Office Edition, bound in stiff cloth covers, costs $3 00; Traveler's Edition, of smaller size, printed on thinner paper and bound in flexible covers, costs $2.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 20	2,548,642		3,132,763	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to July 27	67,949	10,746,258	133,489	13,148,997
Bombay receipts to July 26	8,000	2,533,000	23,000	2,636,000
Other India ship'ts to July 26	6,000	355,000	8,000	296,000
Alexandria receipts to July 25	100	783,400	600	830,600
Other supply to July 25 *a*	9,000	479,000	6,000	178,000
Total supply	2,639,691	17,442,128	3,303,852	18,213,484
Deduct—				
Visible supply July 27	2,380,631	2,380,631	2,991,351	2,991,351
Total takings to July 27	259,060	15,061,497	312,501	15,222,133
Of which American	175,960	11,110,097	194,901	11,744,533
Of which other	83,100	3,951,400	117,600	3,477,600

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
December	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar.	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
February	19,612	17,151	493,412	512,989	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Total 6 mos.	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
3d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
9 months	180,931	163,159	4,711,757	4,526,961	879,158	844,733	1060089	1007892
Stockings and socks							653	627
Sundry articles							32,947	28,849
Total exports of cotton manufactures							1093689	103736

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,093,689,000 lbs. of manufactured cotton, against 1,037,368,000 lbs. last year, or an increase of 56,321,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s *omitted.*)	*June.*			*Oct. 1 to June 30.*		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	175,984	211,146	192,424	2,060,223	1,984,093	1,707,355
Turkey, Egypt and Africa	75,187	69,682	58,055	713,216	725,237	577,356
China and Japan	61,300	77,287	25,683	661,726	669,580	357,352
Europe (except Turkey)	18,230	19,171	18,453	239,575	208,825	214,303
South America	53,531	60,576	57,704	435,364	395,357	423,013
North America	18,146	23,498	18,543	252,991	243,967	235,443
All other countries	43,962	41,907	38,060	348,662	299,882	276,158
Total yards	446,340	503,267	408,902	4,711,757	4,526,941	3,790,980
Total value	£5,466	£5,734	£4,757	£54,940	£51,708	£42,738
Yarns—Lbs. (000s *omitted.*)						
Holland	2,824	2,699	2,297	30,483	27,703	22,419
Germany	2,742	2,800	2,961	3,793	30,247	30,051
Other Eur'e (except Turkey	2,045	2,120	1,626	23,610	20,327	16,755
East Indies	2,832	3,179	1,992	33,172	26,816	19,318
China and Japan	1,092	954	42	10,358	6,349	1,797
Turkey and Egypt	1,418	1,653	1,103	15,041	16,284	10,910
All other countries	1,948	1,898	1,436	18,536	17,582	14,630
Total pounds	14,901	15,303	11,457	161,993	145,308	115,880
Total value	£852	£758	£673	£8,669	£7,329	£6,416

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
June	d. d.		s. d. s. d.	d.	d. d.		s. d. s. d.	d.
22	9¼ @	10½	8 @9 9	6.12	8¾ @	8¾	0 @8 10	5.05
0	9¼ @	10½	8 @9 9	6.10	8¾ @	9¼	1½@9 0	5.34
July								
6	9¼ @	10½	8 @9 9	6.08	8¾ @	9¼	3 @9 3	6.01
13	9 5-16 @	10½	8 @9 9	6.12	9 @	9¼	4 @9 4½	5.82
20	9¼ @	10¾	8 @9 9	6.07	9 @	9¼	4 @9 4½	5.91
7	9¼ @	10¾	8 @9 9	6.03	8¼ @	9¼	4 @9 4½	6.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,557 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 23—Georgic, 224....July 26 Cedric, 362	586
To Hull—July 24—Idaho, 700	700
To Marseilles—July 21—Massilia, 50....July 24—Roma, 100	150
To Bremen—July 23—Bremen, 404	404
To Hamburg—July 20—Batavia, 100	100
To Antwerp—July 23—Samland, 654	654
To Genoa—July 20—Citta di Torino, 90....July 23—Moltke, 416	506
To Naples—July 23—Moltke, 56	56
To Trieste—July 24—Georgia, 163	163
To Yarmouth—July 21—Prince Arthur, 35	35
NEW ORLEANS—To London—July 23—Kingstonian, 788	788
To Hamburg—July 27—Red Cross, 180	180
To Antwerp—July 23—Kingstonian, 1,468	1,468
To Havre—July 25—Ville de Rouen, 1,755	1,755
To Barcelona—July 20—Miguel Gallart, 1,452....July 26—Martin Saenz, 3,025	4,477
To Malaga—July 26—Martin Saenz, 1,000	1,000
GALVESTON—To Bremen—July 23—Hannover, 8,056	8,056
BOSTON—To St. Johns—July 23—Calvin Austin, 95	95
BALTIMORE—To Liverpool—July 24—Vedamore, 1,463	1,463
To Bremen—July 25—Brandenburg, 400	400
To Bremen—July 21—Badenia, 100	100
PHILADELPHIA—To Hamburg—July 6—Pallanza, 353	353
SAN FRANCISCO—To Japan—July 20—Mongolia, 21	21
SEATTLE—To Japan—July 25—Tangso Maru, 47	47
Total	23,557

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. North.*	*Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,286	150	504	654	725	35	---	3,354
New Orleans	788	1,755	180	1,468	5,477	---	---	9,668
Galveston	---	---	8,056	---	---	---	---	8,056
Boston	---	---	---	---	---	95	---	95
Baltimore	1,463	---	500	---	---	---	---	1,963
Philadelphia	---	---	353	---	---	---	---	353
San Francisco	---	---	---	---	---	---	21	21
Seattle	---	---	---	---	---	---	47	47
Total	3,537	1,905	9,593	2,122	6,202	130	68	23,557

The exports to Japan since Sept. 1 have been 110,507 bales from Pacific ports and 15,897 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool, pmpt. *c*	13	13	13	13	13	13
Manchester *c*	15	15	15	15	15	15
Havre, net *c*	18	18	18	18	18	18@20
Bremen *c*	18	18	18	18	18	18
Hamburg, ask. *c*	20	20	22	22	22	22
Antwerp *c*	15	15	15	15	15	15
Ghent, v. Ant. *c*	21	21	21	21	21	21
Reval, indirect *c*	27	27	27	27	27	27
Reval, v. Canal *c*	--	--	--	--	--	--
Barcelona, Aug. *c*	22	22	22	22	22	20
Genoa *c*	18	18	18	18	18	18
Trieste *c*	32	32	30	30	30	30
Japan *c*	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	*July 13.*	*July 20.*	*July 27.*
Sales of the week....bales.	38,000	33,000	36,000	29,000
Of which exporters took	2,000	2,000	2 000	1,000
Of which speculators took	------	2,000	1,000	------
Sales American	32,000	27,000	29,000	23,000
Actual export	5,000	7,000	7,000	5,000
Forwarded	82,000	60,000	67,000	52,000
Total stock—Estimated	704,000	658,000	612,000	593,000
Of which American—Est.	599,000	548,000	501,000	480,000
Total import of the week	45,000	21,000	28,000	38,000
Of which American	39,000	8,000	11,000	29,000
Amount afloat	70,000	79,000	67,000	38,000
Of which American	40,000	54,000	50,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	6.06	6.03	6.03	6.01	6.06	6.03
Sales	4,000	4,000	6,000	5,000	5,000	5,000
Spec. & exp.	500	400	1,000	500	500	500
Futures. Market opened	Quiet, unch.	Barely steady, unch.	St'y, unch. to 1 pt. decline.	Quiet at 2 points decline.	Steady at 2@3 pts. advance.	Steady at 1@2 pts. decline.
Market 4 P. M.	Dull at 2@3 pts. decline.	Quiet at 2@4 pts. decline.	Quiet, unch. to 2 pts. adv.	Firm, unch. to 2 pts. decline.	Quiet at 1 pt. dec. to 1pt. adv.	Steady, unch. to 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 80 *means* 5 80-100*d.*

	Sat *July 21.*		Mon. *July 23.*		Tues. *July 24.*		Wed. *July 25.*		Thurs. *July 26.*		Fri. *July 27.*	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July	----	5 80	5 77	5 76	5 77	5 77	5 75	5 77	5 80	5 78	5 77	5 79
July-Aug.	----	5 77	5 75	5 73	5 74	5 75	5 73	5 74	5 77	5 74	5 74	5 76
Aug.-Sep.	----	5 69	5 67	5 66	5 66	5 67	5 65	5 66	5 69	5 66	5 64	5 66
Sep.-Oct.	----	5 63	5 61	5 61	5 61	5 61	5 59	5 60	5 63	5 59	5 58	5 60
Oct.-Nov.	----	5 59	5 57	5 57	5 57	5 57	5 56	5 56	5 58	5 55	5 54	5 56
Nov.-Dec.	----	5 59	5 57	5 56	5 57	5 57	5 55	5 55	5 58	5 55	5 53	5 55
Dec.-Jan.	----	5 59	5 57	5 56	5 57	5 57	5 55	5 55	5 58	5 55	5 53	5 55
Jan.-Feb.	----	5 60	5 58	5 57	5 58	5 58	5 56	5 56	5 59	5 56	5 54	5 56
Feb.-Mch.	----	5 62	5 60	5 59	5 59	5 59	5 58	5 58	5 60	5 57	5 56	5 57
Mch.-Apr.	----	5 63	5 61	5 61	5 61	5 61	5 59	5 60	5 62	5 59	5 58	5 59
Apr.-May.	----	5 64	5 62	5 62	5 62	5 62	5 60	5 61	5 63	5 60	5 59	5 60
May-June	----	5 65	5 63	5 63	5 63	5 63	5 61	5 62	5 64	5 61	5 60	5 61

BREADSTUFFS.

Friday, July 27 1906.

Prices for wheat flour have shown heaviness at times, the depression being especially noticeable in winter patents, for which there has been no demand. The decline is attributable partly, however, to weakness in the wheat market. A better demand has been reported for spring patents, mainly from jobbers who are getting out of stock. In some other grades, too, more activity has been noticeable of late. Europe has been taking low-grade winter flour rather freely direct from the mills in the Southwest, but foreign business in the local market continues dull. At the milling centres of the Northwest trade has been stagnant, though some small lots of spring patents have been worked for export, chiefly to Scotch markets. The decline in wheat, however, has caused domestic buyers there to hold aloof from the market Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has on the whole declined, owing to favorable weather and large receipts. There have been rallies from time to time, it is true, due to reports of black rust at the Northwest, fears of a revolution in Russia, where, moreover the crop is said to have been damaged, and, finally, a pretty good export demand and considerable covering of shorts. But the reports of rust have been contradicted, the situation in Russia has of late apparently improved and little attention has been paid to some rumors of injury to the crop in Argentina. Beneficial rains have occurred in India. The movement of the crop in this country has been very large and speculation has not been brisk. Some large interests in Chicago are, as usual at this time of the year, identified with the bear side. To-day there was an advance, owing to higher foreign markets, rains in Russia, reports of drought in Argentina and covering of shorts. Besides a "cut" in railroad grain rates from Missouri River points to the seaboard suggests the possibility of a better export trade in the near future. Prices are lower for the week, however, owing to the fact that in the main the crop outlook is regarded as very promising. May closed at 88½c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83⅝	82⅞	83⅝	83	82¾	82⅝
July delivery in elevator	83⅛	82⅞	83⅜	83¼	83	82⅞
September delivery in elevator	83¼	82⅝	83⅜	83¼	83	82⅞
December delivery in elevator	85½	85¼	85¾	85⅝	85¾	85⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	76¼	75½	75⅞	75½	75¼	75½
September delivery in elevator	76⅝	76½	76⅞	76⅝	76½	76½
December delivery in elevator	78¾	78⅝	79¼	79	79⅛	79⅛

Indian corn futures have advanced, owing to light receipts at the West, small stocks of contract grade, light country acceptances, covering of shorts and buying by leading Chicago operators. Beneficial rains have fallen of late and crop reports are, in the main, of a favorable character, though more moisture is needed in important sections. The small movement of the crop, however, and the light stocks of contract grade, together with the fact that shippers at Chicago are absorbing the daily arrivals there, have made bears nervous and there has been active covering at times. To-day prices declined here, owing to favorable weather and crop reports, large Argentina shipments and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56¾	57¼	58¼	58¾	58¼	57
July delivery in elevator	55⅝	56⅝	57	57⅝	57⅛	56⅝
September delivery in elevator	56⅛	57⅛	57⅝	58⅛	57⅝	57⅛
December delivery in elevator	54⅝	55⅝	56⅛	56⅝	56	55⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	49⅝	50⅛	51⅛	51⅛	50⅞	51⅛
September delivery in elevator	49½	50¼	51	51⅛	50⅞	51¼
December delivery in elevator	47⅛	47⅞	48⅜	49	48¼	48¾

Oats for future delivery in the Western market have advanced of late, owing to buying by commission houses, covering of shorts and light receipts and offerings. Crop prospects have improved in some sections, but threshing returns have been unfavorable and the indications continue to point to a yield considerably smaller than that of last year. Not only have the arrivals been light but the grading has been poor. The cash market has been firm, with a fair demand, and it is expected that considerable export business will be worked in the near future. Reactions have taken place at times owing to the usual realizing, but the tone of the market on the whole has been strong. To-day the market declined, owing to realizing, favorable weather and a lack of support. May closed at 35⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Mixed, 26 to 32 lbs	41½	39½	39½	39½	39½	39½
White clipped, 36 to 38 lbs	43-44	41½-43	41½-43	41½-43	41-43	41-43

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	33⅞	33¾	34½	35⅛	34½	34⅝
September delivery in elevator	32¾	32⅝	33⅜	33⅛	33⅛	32⅛
December delivery in elevator	33⅛	33½	34⅛	34⅝	34	33⅞

The following are closing quotations:

FLOUR.

Low grades	$3 20@$3 40	Kansas straights	$3 70@$3 90
Second clears	2 50@ 2 80	Kansas clears	3 25@ 3 60
Clears	3 50@ 3 85	Blended patents	4 80@ 5 30
Straights	3 70@ 3 85	Rye flour	3 40@ 4 15
Patent, spring	4 10@ 4 35	Buckwheat flour	Nominal.
Patent, winter	4 00@ 4 25	Graham flour	3 00@ 3 25
Kansas patents	3 75@ 4 00	Cornmeal	2 75@ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1	f.o.b. 86⅞	No. 2 mixed	f.o.b. 58
N. Dul., No. 2	f.o.b. 85¾	No. 2 yellow	f.o.b. 60
Red winter, No. 2	f.o.b. 82⅝	No. 2 white	f.o.b. 61
Hard " "	f.o.b. 84⅜	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	Nominal.	Barley—Western	Nominal.
No. 2 white, clipped	Nominal.	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 23, summarizing them as follows:

Except in the central Missouri Valley, where the nights were rather cool, the temperature conditions in the districts east of the Rocky Mountains during the week ending July 23 were very favorable, being somewhat above the normal in the more northerly districts, and below the normal in the central and west Gulf States and the Missouri Valley, Northeastern Missouri and portions of Iowa, Illinois, Indiana and the Dakotas need rain, drought being quite severe in northeastern Missouri and the central western counties of Illinois; but elsewhere in the principal agricultural States there was ample moisture, heavy rains having occurred from the central and west Gulf coasts northeastward to the lower Lake region, in the middle and south Atlantic States, and in southwestern Missouri and central Kansas. There was much cloudiness in the Atlantic Coast and Gulf districts, the reports indicating general need of sunshine in the Gulf States. Damaging local storms attended the heavy rainfall in the South Atlantic and East Gulf States, and hailstorms caused considerable damage in Kansas. The general weather conditions on the Pacific Coast were favorable, athough very high temperatures occurred in central and northern California, western Idaho and the eastern portions of Oregon and Washington.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	131,605	2,405,763	1,775,181	1,188,980	80,300	18,500
Milwaukee	34,825	60,520	118,200	123,200	124,300	5,600
Duluth	139,200	252,386	5,385	335,487	137,311	1,653
Minneapolis	-------	987,050	81,840	349,070	76,530	11,660
Toledo	-------	35,200	41,000	58,900	-------	6,000
Detroit	6,200	120,001	31,179	39,175	-------	-------
Cleveland	1,212	224,491	51,360	65,518	-------	-------
St. Louis	40,105	959,662	384,985	590,580	-------	3,000
Peoria	26,850	118,800	162,800	244,000	15,000	7,200
Kansas City	-------	1,958,000	137,000	74,400	-------	-------
Tot. wk. '06	379,997	7,130,873	2,786,930	3,067,310	433,441	53,613
Same wk. '05	320,621	5,280,231	2,930,900	2,606,357	418,904	17,956
Same wk. '04	315,658	2,769,247	2,128,846	2,103,111	270,656	51,119
Since Aug. 1						
1905-06	19,988,050	227,168,284	190,704,569	221,221,324	75,653,885	7,628,723
1904-05	16,712,603	206,361,728	188,501,180	161,615,017	65,347,408	6,583,843
1903-04	18,919,396	215,666,140	168,704,468	156,883,591	65,111,256	7,655,361

Total receipts of flour and grain at the seaboard ports for the week ended July 21 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	84,215	128,500	326,575	552,800	54,000	975
Boston	18,843	125,894	1,565	56,155	------	725
Portland	214	64,000	-------	-------	------	------
Philadelphia	39,141	235,960	13,600	81,998	------	------
Baltimore	32,878	425,346	111,371	48,222	------	1,294
Richmond	1,800	27,150	46,932	27,594	------	------
Newport News	20,821	-------	-------	-------	------	------
New Orleans a	9,729	21,400	43,500	58,000	------	------
Galveston	-------	235,000	9,800	-------	------	------
Montreal	19,502	342,092	76,214	206,798	59,444	------
Mobile	1,046	-------	22,335	750	------	------
Total week	228,579	1,615,342	651,892	1,032,317	113,444	2,994
Week 1905	195,720	803,399	1,318,099	940,447	25,513	1,435

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 21 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ..... bbls.	8,790,967	5,628,997	10,293,646	11,683,630
Wheat ..... bush.	40,604,827	13,326,643	24,455,607	54,796,250
Corn	69,652,063	63,850,456	33,409,612	67,249,102
Oats	44,155,526	25,933,990	23,661,804	30,207,750
Barley	7,421,536	4,177,990	1,872,606	2,234,660
Rye	835,946	199,950	516,975	2,958,898
Total grain	162,668,898	107,489,029	83,916,604	157,446,660

The exports from the several seaboard ports for the week ending July 21 1906 are shown in the annexed statetment:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	31,733	335,276	47,112	6,605	18,998	------	2,302
Portland	64,000	-------	214	------	------	------	1,395
Boston	188,405	42,262	10,624	------	------	------	------
Philadelphia	56,000	-------	26,983	------	------	------	------
Baltimore	32,000	43,257	6,427	400	------	------	------
Newport News	------	-------	20,821	------	------	------	------
New Orleans	------	16,044	1,904	750	------	------	75
Galveston	-------	17,755	16,802	4,590	------	------	------
Montreal	331,710	215,758	27,349	37,862	------	16,508	5,900
Mobile	------	22,335	1,046	750	------	------	------
Total week	703,848	690,687	159,282	56,660	18,998	16,508	10,762
Same time 1905	369,849	1,000,523	104,359	82,866	------	30,917	9,742

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour: Week July 21 bbls.	Flour: Since July 1 1906. bbls.	Wheat: Week July 21. bush.	Wheat: Since July 1 1906. bush.	Corn: Week July 21. bush.	Corn: Since July 1 1906. bush.
United Kingdom	95,441	264,459	577,016	1,598,215	298,758	664,841
Continent	23,711	89,278	126,832	405,739	331,374	1,457,831
So. & Cent. America	8,451	28,929	-------	-------	20,199	21,732
West Indies	23,692	78,327	-------	-------	40,237	141,955
Brit. No. Am. Cols.	-------	1,809	-------	-------	119	119
Other countries	7,987	8,035	-------	-------	-------	1,462
Total	159,282	470,837	703,848	2,003,954	690,687	2,287,940
Total 1905	104,359	251,717	369,849	775,597	1,000,523	2,609,499

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 21 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	321,000	550,000	296,000	1,000	60,000
" afloat	-------	-------	-------	-------	-------
Boston	435,000	59,000	197,000	-------	-------
Philadelphia	80,000	-------	89,000	-------	-------
Baltimore	430,000	497,000	179,000	33,000	-------
New Orleans	36,000	75,000	132,000	-------	-------
Galveston	408,000	7,000	-------	-------	-------
Montreal	337,000	120,000	181,000	1,000	1,000
Toronto	-------	-------	34,000	-------	-------
Buffalo	453,000	385,000	693,000	433,000	90,000
" afloat	-------	-------	-------	-------	-------
Toledo	287,000	99,000	135,000	16,000	1,000
" afloat	-------	-------	-------	-------	-------
Detroit	211,000	25,000	-------	40,000	-------
" afloat	-------	-------	-------	-------	-------
Chicago	2,584,000	1,453,000	728,000	580,000	-------
" afloat	-------	-------	-------	-------	-------
Milwaukee	91,000	265,000	243,000	61,000	39,000
" afloat	-------	-------	-------	-------	-------
Fort William	1,058,000	-------	-------	-------	-------
Port Arthur	534,000	-------	-------	-------	-------
Duluth	3,050,000	33,000	789,000	89,000	435,000
" afloat	-------	-------	-------	-------	-------
Minneapolis	10,713,000	8,000	818,000	119,000	371,000
St. Louis	1,983,000	65,000	45,000	10,000	11,000
" afloat	-------	-------	-------	-------	-------
Kansas City	1,771,000	126,000	11,000	-------	-------
Peoria	93,000	2,000	84,000	8,000	-------
Indianapolis	323,000	202,000	25,000	-------	-------
On Mississippi River	-------	-------	-------	-------	-------
On Lakes	606,000	1,401,000	364,000	-------	41,000
On Canal and River	111,000	495,000	308,000	-------	10,000
otal July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000
Total July 14 1906	24,247,000	5,161,000	6,108,000	1,417,000	893,000
Total July 22 1903	11,575,000	5,491,000	5,530,000	787,000	740,000
Total July 23 1904	12,175,000	5,778,000	3,007,000	792,000	955,000
Total July 25 1903	12,950,000	7,311,000	5,229,000	634,000	365,000

THE DRY GOODS TRADE.

New York, Friday Night, July 27 1906.

Staple cottons have been in more active demand during the past week, with the heaviest buying coming to hand from the more distant points throughout the country. Buyers in the far-away sections have sent forward orders for a fairly liberal share of their fall needs, and have paid full asking prices prevailing in the market without much haggling. Before the fall season has progressed very far, it is believed by conservative members of the trade that sheetings and other lines of bleached goods which pass through jobbers' hands to fill orders from their trade will be in the shortest supply experienced in this market in many seasons. Buyers have awakened to this fact, and are now placing orders where formerly they were inclined to hold back, believing prices would be more in their favor. The curtailment of production at various mills, especially in the South, owing to the shortage of skilled labor, has resulted in stiffening prices in both the first and secondary markets.

In addition to provisions now being made for the fall season, jobbers are also making full allowance for requirements for the early part of the spring season of 1907. In this way orders are being placed on fine cotton dress fabrics of both domestic and foreign manufacture in a manner which commission houses and importers consider as very satce factory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 2,867 packages, valued at $205,549, their destination being to the points specified in the table below:

New York to July 23.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	44	787	27	710
Other European	----	958	31	447
China	----	68,115	----	82,854
India	850	6,684	213	9,076
Arabia	----	24,055	----	15,349
Africa	15	5,319	31	6,605
West Indies	642	13,014	545	16,676
Mexico	81	1,248	110	1,530
Central America	127	8,946	436	10,253
South America	725	30,022	601	33,385
Other countries	383	9,722	229	10,620
Total	2,867	168,870	2,223	187,505

The value of these New York exports since Jan. 1 has been $9,623,749 in 1906, against $9,993,542 in 1905.

A feature of the week which has served to strengthen the situation in the cotton goods market has been the receipt of further inquiries from China for 4-yard sheetings and other light-weight fabrics suitable for the China trade. Unfortunately, however, mills manufacturing these goods are well sold ahead, and have in many instances been unable to make the deliveries which export brokers are demanding. This has resulted in firmer prices on goods of this description, and the buyer for export account is now unable to secure goods at the prices which were paid when these orders first began to come forward. There is a steady and growing demand from the Philippines for American prints and other lines of cheap colored cotton fabrics. The new tariff regulations which have been put into operation there are proving very beneficial to American merchants, and, judging from the manner in which orders have come forward since these regulations took effect, the American manufacturer of cheap colored cotton fabrics has found an excellent market for his goods.

WOOLEN GOODS.—During the week in the men's wear market there have been numerous openings in fine fancy worsteds. These goods have been placed on the market at substantial advances, and it is this fact that has kept the clothiers and cloth jobbers from placing free initial orders. Another feature within the past few days has been the turning of buyers toward fancy woolens as the best proposition for the spring of 1907. There has been a steady improvement in mercerized worsteds for the new season, and it is now regarded as certain that clothiers making medium and low-grade suits for men and boys will make their chief effort to interest the trade in mercerized goods. This will be a means of their keeping their completed product down to last year's ranges. For men's fall wear agents state they are not receiving as many late re-orders as they had reason to expect. The reason for this is that clothiers are still undecided in the matter of taking their final supplies of suitings for the late fall and winter business. Their present tendency is toward fancy worsteds in the high grades and fancy woolens and mercerized cloths in the medium grades. Overcoatings are selling slowly on duplicates for fall, and plain staples are in chief demand.

FOREIGN DRY GOODS.—The high prices at which domestic woolen and worsted dress goods have been opened for the new season have provided opportunity for the foreign manufacturer and importer to place lines on the American market at an advantage which has not occurred in many seasons; in other words, foreign goods are now more on a price level with the domestic fabrics, and as they are usually of better wearing quality, the importer has found it easier to put through business and has secured a larger volume of orders than for the corresponding period last year. The market for silk-piece goods and ribbons for fall is in a very unsatisfactory condition, and seems likely to remain so for the present at least. Linens are as strong as ever, with in some instances further advances reported on special lines. Burlaps, contrary to expectations, are stronger since the issuance of the Indian Government's jute forecast, with slight advances and an active demand reported on all light-weight goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 26 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending July 26 1906. Pkgs.	Week Ending July 26 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—				
Wool	916	273,366	8,274,418	25,838,736
Cotton	2,394	671,959	27,369,750	78,839,771
Silk	1,311	524,392	21,675,070	45,529,105
Flax	1,602	329,706	11,371,173	24,156,403
Miscellaneous	3,036	228,841	7,170,890	9,905,393
Total	9,259	2,027,324	75,861,301	184,269,408

	Week Ending July 27 1905. Pkgs.	Week Ending July 27 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—				
Wool	1,163	352,686	7,478,739	20,618,771
Cotton	2,148	631,834	29,611,945	78,839,771
Silk	1,456	729,500	24,156,105	45,529,105
Flax	739	327,846	9,905,403	53,382,403
Miscellaneous	1,739	124,304	4,865,260	92,841,408
Total	7,458	2,166,260	67,024,368	291,429,458

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—				
Wool	393	141,626	370	121,699
Cotton	453	217,274	427	127,293
Silk	241	111,869	204	110,787
Flax	296	75,386	258	38,775
Miscellaneous	6,405	42,635	1,500	35,162
Total withdrawals	7,788	588,820	3,069	454,136
Entered for consumption	9,259	2,027,324	7,458	2,166,260
Total marketed	17,047	2,616,144	10,527	2,620,396

	Total Imports	Total Entered for consumption	Wool	Cotton	Silk	Flax	Miscellaneous
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—							
Week ending July 26 1906	14,553	9,259	292	401	210	310	4,032
Week ending July 27 1905	10,932	7,458	414	383	256	227	2,194
Since Jan. 1 1906	470,337	2,027,324	98,430	125,413	100,403	97,088	48,988
Since Jan. 1 1905	440,477	2,166,260	96,103	122,013	143,099	50,136	29,126
Week ending July 26 1906	2,497,661	2,027,324	470,337	1,027,324	97,088	49,988	118,383
Week ending July 27 1905	2,606,737	442,940	151,520	291,429	12,936	6,528	8,751
Since Jan. 1 1906	92,392,777	75,861,301	4,946,188	4,010,911	2,671,776	1,512,867	1,339,850
Since Jan. 1 1905	80,470,161	67,024,368	3,811,945	3,775,730	1,861,789	1,339,850	1,362,961
Week ending July 26 1906	470,095	163,606	3,489,764	11,172	15,804	2,194	1,512,867
Week ending July 27 1905	92,392,777	75,861,301	4,946,188	4,010,911	2,671,776	1,512,867	1,339,850
Since Jan. 1 1906	306,489	15,531,476	3,474	440,477	151,520	13,445,793	2,065,304
Since Jan. 1 1905	10,932	7,458	414	383	256	227	2,194
Week ending July 26 1906	510,330	91,259,640	10,527	2,620,396	483,587	80,294,578	13,270,210
Week ending July 27 1905	306,489	75,861,301	7,458	2,166,260	291,429	67,024,368	3,811,945
Since Jan. 1 1906	2,606,737	442,940	80,470,161	3,775,730	1,861,789	1,339,850	1,362,961
Since Jan. 1 1905	80,470,161	67,024,368	3,811,945	3,775,730	1,861,789	1,339,850	1,362,961

STATE AND CITY DEPARTMENT.

News Items.

United States.—*Panama Canal Bonds.*—It is stated that 2,970 bids (many of them for very small amounts) were received on July 20 by the Secretary of the Treasury for the new $30,000,000 2% 10-30-year (optional) gold Panama Canal bonds of the United States Government. Mr. Shaw, the Secretary of the Treasury, informs us that the official awards will not be made until Aug. 1. The higher bids only were given to the press as follows:

H. A. Dobson, Washington	$20	125.00
Charles E. Laveson, Lake Benton, Minn	20	110.00
A. S. Pratt & Sons, Washington	1,000	110.00
E. T. Holmes, Palatka, Fla	100	105.125
Horace D. Shield, Grand Rapids, Mich	20	105.00
Thomas J. Davitt, Montpelier, Vt	1,000	105.00
D. A. Morrison, Jr., Jacksonville	20	105.00
Reuben W. Taylor, Taylor, Neb	40	105.00
Iver S. Roti, Cottonwood, Minn	10,000	105.00
Eli Cole, Jr., Bellevue, Ohio	20	105.00
	20	104.875
	20	104.50
	20	104.25
B. Thompson, St. Davids, Penn	40	104.875
Frank L. Kuhn, Cleveland	100,000	104.75
M. J. Dyke, Windber, Pa	200,000	104.56
	200,000	104.06
German-American National Bank, Fort Wayne, Ind	10,000	104.51
	10,000	104.46
	10,000	104.41
	10,000	104.36
	10,000	104.31
	10,000	104.26
	10,000	104.21
	10,000	104.16
	10,000	104.11
	10,000	104.06
	10,000	104.01
	10,000	103.96
	10,000	103.91
National Bank of Barre, Barre, Vt	50,000	104.0625
Farmers' and Mechanics' National Bank, Philadelphia	10,000	104.021
E. J. Ryder, Lancaster, Pa	20	104.00
Columbia National Bank, Buffalo	300,000	104.00
First National Bank, Cheyenne, Wyo	150,000	104.00
First National Bank, Hopkinsville, Ky	50,000	104.00
Tiffin National Bank, Tiffin, Ohio	100,000	104.00
A. S. Pratt & Sons for Yankton National Bank, Yankton, S. D.	150,000	104.00
J. W. Vanarsdale, Washington	20	104.00
First National Bank, Antigo, Wis	30,000	104.00
First National Bank, Crete, Neb	60,000	104.00
Windber National Bank, Windber, Pa	75,000	104.00
First National Bank, Crete	60,000	104.00
M. A. Marks, care First National Bank, Cleveland	5,000	104.00
Arthur R. Butler, Newington, Va	20	104.00
A. H. Eastman, Berlin, N. H	100	104.00
William H. Gulick, Washington	500	104.00
First National Bank, Portsmouth	50,000	104.00
First National Bank, Pearisburg, Va	75,000	104.00
Clarence O. Hartman, Port Clinton, Pa	20	104.00
H. H. Weber, York, Pa	200	104.00
Grange National Bank, Tioga, Pa	15,000	104.00
First National Bank, Bottineau, N. D	5,500	104.00
First National Bank, Grafton, W. Va	150,000	104.00
John W. Mitchell, Washington	500,000	104.00
Wallace Streator, Washington	100	104.00
Keystone National Bank, Pittsburgh	200,000	104.00
Second National Bank, Jersey City	150,000	104.00
Eva McLain Meding, Washington	500,000	104.00
Merchants' National Bank, Philadelphia	1,000,000	104.36
	1,000,000	104.16
	1,000,000	103.93
Victor Spanner, East Orange, N. J	600,000	104.31
H. G. Bonner, Windber, Pa	200,000	104.30
First National Bank, Pendleton, Ore	50,000	104.25
Fisk & Robinson, New York	5,000,000	104.23
	5,000,000	104.10
	5,000,000	103.89
First National Bank, Napoleon, Ohio	37,500	104.125
B. H. Warring, Washington	300,000	104.125
Merchants' National Bank, Baltimore	100,000	104.109
Merchants' National Bank, Baltimore	200,000	103.8755
First National Bank, Oswego, N. Y	50,000	104.10
Henry H. Deane, Jacksonville, Fla	400,000	104.07
Palmetto National Bank, Columbia, S. C	300,000	103.875
John H. Waring, Washington	100,000	103.875
	500,000	103.875
J. W. Benson, Brooklyn	1,000	103.875
Charles W. Cary, Elizabeth	1,000	103.875
August E. Vogler, New York City	1,000	103.875
John Telford, New York City	1,000	103.875
Samuel Byerley, New York City	1,000,000	104.125
	1,000,000	103.990
	1,000,000	103.975
	2,819,580	103.867

It is understood that unless some of the bidders fail to make a deposit of an amount equal to the premium bid by Aug. 1, as required by the Secretary, that the above list will constitute a list of awards to be made by the Secretary on that date. See V. 83, p. 12, for description of securities.

As a result of a conference between the Secretary of the Treasury and Fisk & Robinson, an agreement was made whereby the bonds which will be allotted to the New York firm will be put on sale at 104.40, to which 3% interest will be added after Aug. 1, this being 1% interest above the 2% accruing on the bonds. The bonds are generally looked upon as "30-year" securities; for although carrying a "10-year" optional clause, it is not believed that the Government will exercise this option. Certainly nothing could be gained by refunding, as a better rate of interest could hardly be obtained.

Omaha, Neb.—*Value of Water Plant.*—The Board of Appraisers selected in 1903 to fix and appraise the value of the water-plant of the Omaha Water Co., preliminary to the purchase of the property by the city, on July 7 made its report, fixing the value at $6,263,295. The city is not inclined to pay this sum and the water company has brought suit to compel the purchase of the property. See item under head of Omaha Water Co. in our "Investment News" Department, elsewhere.

Philippine Islands.—*Bond Offering.*—The Bureau of Insular Affairs of the War Department announces that it will offer for sale on Aug. 23 $1,000,000 4% 1-year certificates to refund certificates maturing on Sept. 1.

Bond Proposals and Negotiations this week have been as follows:

Akely, Hubbard County, Minn.—*Loan Proposed.*—We are advised that this town has applied to the State for a loan of $16,000 to refund outstanding indebtedness.

Akron School District (P. O. Akron), Summit County, Ohio.—*Bond Sale.*—The $50,000 3.65% school-building bonds offered without success on June 30 have been disposed of to parties not named, at par. See V. 82, p. 1334, for description of bonds.

Arnettsville (P. O. Greenville), Ohio.—*Bond Sale.*—On July 21 $1,710 6% 1-4-year (serial) curb and sidewalk bonds were awarded to the Farmers' National Bank of Greenville at 102.398. Following are the bids:

Farmers' Nat. Bank, Greenville	$1,751	First Nat. Bank, Arcanum	$1,735
Farmers' Bank Co., Arcanum	1,741		

Interest annual.

Asheboro Graded School District (P. O. Asheboro), Randolph County, N. C.—*Bonds Not Sold.*—No sale was made on July 20 of the $10,000 5% 20-year coupon school bonds described in V. 83, p. 51. We are advised that the bids received did not conform to the published requirements.

Ashley, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received at any time by David Duncan, President, for $6,000 5% 1-20-year (serial) sidewalk bonds. Total debt, this issue. Assessed valuation $72,000.

Ashtabula, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by Frank W. Wagner, City Auditor, for $30,000 5% coupon South Main Street paving bonds. Denomination $500 or $1,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $3,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Certified check for $1,000 on some bank in Ashtabula, payable to the City Treasurer, required. All bids to be unconditional. Accrued interest to be paid by purchaser.

Baker City School District No. 5, Baker County, Ore.—*Bond Sale.*—We are advised that an issue of $10,000 5% refunding and $20,000 5% school-building bonds has been sold to the Baker Loan & Trust Co. of Baker City for $700 premium.

Beach City, Stark County, Ohio.—*Bond Sale.*—On July 2 the $12,000 4% 5-28-year (serial) water-works bonds described in V. 82, p. 1335, were awarded to Otis & Hough of Cleveland at 100.025, purchaser to furnish blank bonds free of charge.

Bellaire, Ohio.—*Bond Sale.*—On July 9 two issues of 6% 5½-year (average) street-improvement bonds aggregating $2,620 40 were awarded to the Brighton German Bank Co. of Cincinnati at 104.80—a basis of about 4.98%.

Berkeley, Alameda County, Cal.—*Bond Election Postponed.*—Owing to an error recently discovered in the call, the election which was to be held July 21 to vote on the question of issuing the $100,000 school, $137,000 town-hall, $11,000 police-alarm-system and $50,000 fire-department bonds, mention of which was made in V. 83, p. 51, has been postponed until Aug. 25.

Big Timber, Sweet Grass County, Mont.—*Bonds Voted.*—This city by a vote of 48 to 12 recently authorized the issuance of $40,000 6% 10-20-year (optional) water-works bonds.

Bisbee, Cochise County, Ariz.—*Bond Sale.*—On July 18 the $80,000 5% 5-24-year (serial) coupon sewer-system bonds described in V. 83, p. 112, were awarded to S. A. Kean of Chicago at 100.10—a basis of about 4.99%.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 14 at the County Commissioner's office for $175,000 3.65% registered improvement bonds. Denomination $1,000. Date July 2 1906. Interest January and July at the office of the County Treasurer. Maturity July 1 1936, subject to call after July 1 1921. Bonds are free from State tax. Certified check for 2%, payable to the Treasurer of Blair County, required. W. S. Hostler is County Clerk.

Bloomington School District (P. O. Bloomington), Monroe County, Ind.—*Bond Sale.*—On July 5 the $22,300 4% 1-10-year (serial) school-building bonds mentioned in V. 82, p. 1511, were awarded to the First National Bank of Bloomington for $22,770 and interest. Denomination $500 except one bond for $300. Date July 1 1906. Interest June and December.

Blount County (P. O. Maryville,) Tenn.—*Bond Election.*—On Aug. 2 a proposition to issue $100,000 road bonds will be submitted to a vote of the people.

Bonne Terre School District No. 12 (P. O. Bonne Terre), St. Francois County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 15 by the Board of Education, C. P. Poston, President, for $20,000 5% coupon building bonds. Authority, vote 248 for to 74 against at election held May 12 1906. Denomination $1,000. Date Oct. 1 1906. Interest Feb. 1 and Aug. 1 at the Farmers' & Miners' Bank in Bonne Terre. Maturity $1,000 yearly on Feb. 1 from 1907 to 1926 inclusive. Purchaser to pay for printing blank bonds. Present debt of district, $15,600. Assessed valuation, $944,294.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.
Week Ending

Bratenahl, Cuyahoga County, Ohio.—*Bond Sale.*—On July 20 the $1,550 5% coupon boulevard-improvement bonds described in V. 82, p. 1511, were awarded to Hayden, Miller & Co. of Cleveland.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by George M. Zimmermann, City Comptroller, for the following bonds:

$300,000 3½% 20-year (non-taxable) registered consolidated school bonds. Authority Chapter 548 Laws of 1905, as amended by Chapter 202 Laws of 1906.

Bonds will be dated Aug. 1 1906. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Burgettstown, Washington County, Pa.—*Bond Election.*—The Town Council, it is stated, has determined to hold an election to authorize a loan of $8,000 for street improvements.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 7 by George C. Orchard, County Clerk, for $315,000 6% Drainage District No. 7 bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at office of County Treasurer. Maturity yearly on Oct. 1 as follows:

$4,000	in	1908	$12,000	in	1913	$19,000	in	1918	$25,000	in	1923
5,000	in	1909	12,000	in	1914	19,000	in	1920	25,000	in	1924
6,000	in	1910	13,000	in	1915	22,000	in	1921	25,000	in	1925
9,000	in	1911	16,000	in	1916	22,000	in	1922	33,000	in	1926
10,000	in	1912	19,000	in	1917						

Certified check for $5,000, payable to the County Treasurer, required.

Caney, Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 10 by M. E. McMillan, City Clerk, for $30,000 5% coupon water-improvement and extension bonds. Authority Chapter 101, Laws of 1905. Denomination $500. Date July 15 1906. Interest semi-annually at the State Fiscal Agency in New York City. Maturity yearly on July 15 from 1925 to 1936 inclusive. Bonds are exempt from taxes. Certified check for 5%, payable to the City of Caney, required. Bonded debt at present, $23,525; floating debt, $4,100. Assessed valuation, $233,084.

Canton, Stark County, Ohio.—*Bond Sale.*—The four issues of bonds offered by this city on July 16 (see V. 82, p. 1394, for description) were awarded as follows:

$5,000 1-5-year (serial) Fulton Street bonds. Awarded to the New First Nat. Bank of Columbus for $5,057 50 for 5s.
3,200 3 1-5-year (average) Hartford Street Bonds. Awarded to the New First Nat. Bank of Columbus for $3,236 80 for 5s.
10,000 10-year public-park bonds. Awarded to Otis & Hough of Cleveland for $10,023 for 4s.
29,000 10-year refunding bonds. Awarded to Otis & Hough of Cleveland for $29,078 30 for 4s.

Carmen, Woods County, Okla.—*Bonds Voted.*—*Bond Offering.*—This town on July 17, by a vote of 88 to 47, authorized the issuance of $20,000 6% 10-20-year (optional) water-works bonds. Proposals for these bonds will be received at any time by H. A. Kehn, Town Clerk.

Chariton, Lucas County, Iowa.—*Bond Sale.*—On July 10 $35,000 5% water bonds were awarded to F. R. Crocker for $35,200. Denominations $100 to $1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926 subject to call in 5, 10 and 15 years. The following bids were received:

F. R. Crocker	$35,200	G. M. Bechtel & Co., Davenport	$35,000
S. A. Kean, Chicago	35,175	F. E. Magraw, St. Paul	35,000

Chickasaw County (P. O. Houston), Miss.—*Bonds Proposed.*—The issuance of drainage bonds is being considered by the Board of Supervisors.

Chillicothe, Ohio.—*Bond Sale.*—On July 23 the nine issues of 4% and 4½% sewer and street bonds aggregating $26,300, a description of which was given in V. 83, p. 112, were awarded to the Central National Bank of Chillicothe at 101.70. These securities are not new issues but have been held in the sinking fund as an investment.

Claremore, Ind. Ter.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 9 by G. Edwin Brown, Mayor, and the City Council, for $85,000 5% water-works bonds. Authority, vote 282 to 7, at election held July 3 1906. Denomination $1,000. Date July 15 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 15 1926. Certified check for $2,000, payable to the Town Treasurer, required. The town has no bonded debt at present. Assessed valuation 1906, $1,500,000.

Clarinda, Page County, Iowa.—*Bond Sale.*—It is stated that this place has sold an issue of $47,000 4½% refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50.

Cleveland, Ohio.—*Bonds Authorized.*—The issuance of the following bonds was authorized by the City Council on July 9:

$45,000 4% coupon refunding bridge-repair bonds.
23,000 4% coupon refunding sewer-district bonds.

Denomination $1,000. Date Sept. 1 1906. Interest semi-annually on April 1 and October 1 at the office of the City Treasurer. Maturity Oct. 1 1920.

Coitsville Township (P. O. Youngstown R. F. D.), Mahoning County, Ohio.—*Bond Sale.*—On July 2 the $20,000 4% 10-14-year (serial) coupon road bonds described in V. 82, p. 1335, were awarded to the Commercial National Bank of Youngstown at par.

Colfax County, N. Mex.—*Bond Sale.*—On July 2 $28,900 5% 15-30-year (optional) refunding bonds were awarded to Browne-Ellinwood Co. of Chicago for $29,427—a basis of about 4.828% to the optional date and 4.884% to full maturity. Interest January and July.

Cooper, Delta County, Tex.—*Bond Sale.*—The $13,600 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on June 12 have been sold to the State Board of Education on a 4½% basis. These bonds are dated April 1 1906.

Corning, N. Y.—*Bond Sale.*—On July 13 a $1,459 80 5% paving bonds was awarded to D. S. Drake at par. Date of bond, July 13 1906. Interest annually on May 1. Maturity one-third on May 1 of each of the years 1907, 1908 and 1909.

Corsica Independent School District (P. O. Corsica), S. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 3 by J. F. Van Gorkom, Clerk, for $3,000 5% coupon first mortgage school-house bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity ten years.

Covington, Tipton County, Tenn.—*Bonds Voted.*—By a vote of 172 to 25 this city on July 17 authorized the issuance of $15,000 sewer bonds.

Crary School District (P. O. Crary), Ramsey County, Minn.—*Bonds Defeated.*—This district on June 28 by a vote of 43 for to 66 against defeated a proposition to issue $9,000 4% building bonds.

Crowley, La.—*Bond Election.*—Local reports state that the election to vote on the proposition to issue the $50,000 sewer, $20,000 water, $15,000 school-building and $15,000 refunding school bonds mentioned in V. 83, p. 52, has been called for Aug. 16.

Crowley Independent School District (P. O. Crowley), Tarrant County, Tex.—*Bond Sale.*—The $6,600 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on June 23 have been sold at par and interest to the State Board of Education.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On July 21 the $5,000 4% coupon Petrie Road bridge bonds described in V. 83, p. 52, were awarded to Geo. O'Neill (the only bidder) at par and accrued interest. Securities mature $1,000 yearly on Oct. 1 from 1907 to 1911 inclusive.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by C. D. Crumb, Village Clerk, for $4,500 4% water-works bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $500 yearly on March 1 from 1908 to 1916 inclusive. Certified check for 5% of bonds bid for, drawn on some bank in Akron, payable to the Village Treasurer, required.

Davidson County (P. O. Nashville), Tenn.—*Bond Election.*—An election has been called for Aug. 2 to vote on propositions to issue $27,500 site, $75,000 court-house and $57,500 jail coupon bonds.

Dawson, Terrell County, Ga.—*Bonds Not to Be Offered at Present.*—We are advised that the $30,000 5% sewer bonds voted at the election held April 11 1906 will not be offered for sale before September or October, as the bonds will be dated Nov. 1 1906.

Delaware, Ohio.—*Bond Offering.*—Proposals will be receivee until 12 m. Aug. 6 by F. D. King, City Auditor, for the following bonds:

$9,000 5% 1-10-year (serial) coupon North Sandusky Street assessment bonds of $900 each.
2,500 5% 1-10-year (serial) coupon North Sandusky Street (city's portion) bonds of $250 each.
3,500 5% 1-10-year (serial) coupon North Sandusky Street assessment bonds of $350 each.

Securities are dated June 1 1906. Interest semi-annually at the depository of the City Sinking Fund.

Dexter Union Free School District No. 7 (P. O. Dexter), Town of Brownville, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by A. L. Morgan, President Board of Education, for $10,000 4% building bonds. Denomination $500. Interest annually on Nov. 1 at the Watertown National Bank in Watertown. Maturity one bond yearly beginning Nov. 1 1906. The district has no debt at present. Assessed valuation 1905, $518,000.

Eastchester (Town), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1 by H. C. Merritt, Town Supervisor (P. O. Tuckahoe), for $11,217 14 4% registered bonds issued to pay damages caused by change of grade of Jefferson Place. Authority Chapter 538 Laws of 1890 as amended by Chapter 530 Laws of 1906. Denomination $1,000, except one bond for $217 14. Date Sept. 1 1906. Interest semi-annually at the First National Bank of Mount Vernon. Maturity $5,000 Sept. 1 1925 and $3,217 14 Sept. 1 1926. Certified check for $500 required.

Eatonton, Putnam County, Ga.—*Bond Election.*—Several changes having been made in the details of the bonds, the election called for July 18 to vote on the question of issuing $15,000 sewer bonds was postponed until Aug. 1. The bonds, if authorized, will now carry 5% interest and will mature one bond of $500 yearly for thirty years.

Ecru, Pontotoc County, Miss.—*Bonds Not Sold.*—No sale has yet been made of the $4,000 5% 5-20-year (optional) registered school-building bonds offered on July 3. We are

informed by the Mayor that two bids of par have already been received for these bonds.

El Dorado Springs, Cedar County, Mo.—*Bond Sale.*—On July 23 the $5,000 5% 10-20-year (optional) judgment-funding bonds described in V. 83, p. 173, were awarded to Trowbridge & Niver Co. of Chicago at 100.74—a basis of about 4.90% to the optional date and 4.94% to full maturity. Denomination $500. Interest January and July.

Ellwood City, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 1 by John H. Hossler, Burgess, for $15,000 4½% street, sewer and electric-light bonds. Denomination $500. Maturity twenty years subject to call after ten years. Certified check for $500 required.

Emsworth (Borough), Allegheny County, Pa.—*Description of Bonds.*—The $35,000 4% ($25,000 sewer, $8,000 street and $2,000 funding) bonds awarded on July 5 to Mrs. Elizabeth Y. Stephenson of Pittsburgh at par (see V. 83, p. 173) are in denomination of $1,000. Date July 1 1906. Interest semi-annual. Maturity $5,000 July 1 1921, $8,000 July 1 1926, $10,000 July 1 1931 and $12,000 July 1 1936. No other bids were received.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On July 25 the $500,000 4% 40-year gold coupon hospital-extension bonds described in V. 83, p. 113, were awarded to Jno. D. Everitt & Co. and Howard K. Stokes of New York City, at 100.571—a basis of about 3.972%. Following are the bids:

Jno. D. Everitt & Co., New York Howard K Stokes, New York... } 100.571	A. B. Leach & Co., New York...100.375 German Sav. Inst'n (for $50,000). 103.02

Faribault School District (P. O. Faribault), Rice County, Minn.—*Bond Sale.*—This district has disposed of to the State at par an issue of $4,500 4% school bonds.

Fayette, Howard County, Mo.—*Bonds Proposed.*—The City Council is considering the question of issuing $8,000 water-works-improvement bonds.

Franklin County (P. O. Carnesville), Ga.—*Description of Bonds.*—The $50,000 4½% court-house bonds, which we stated last week had been sold, are in denomination of $1,000. Date June 11 1906. Interest June and December. Maturity yearly from 1908 to 1928 inclusive. These bonds were authorized at the election held June 9 1906.

Franklin County (P. O. Hampton), Iowa.—*Bond Sale.*—On July 2 $16,000 1-10-year (serial) Morgan Township drainage bonds were awarded to the Franklin County State Bank of Hampton at par for 5s. Denominations $1,000 and $600. Date July 2 1906. Interest semi-annual. The following bids were received:

Franklin Co. State Bank, Hampton—Par and interest for 5s.
Citizens' Nat. Bank of Hampton—$16,010 and interest for 5¼s.
Wm. R. Compton Bond & Mort. Co., Macon—Par and interest for 5¼s.
State Savings Bank, Hampton—Par and interest for 5.3s.
Robinson Bros., Hampton—Par and interest for 5 1-3s.
Geo. M. Bechtel & Co., Davenport—$16,070 and interest for 5½s.
W. J. Hayes & Sons, Cleveland—$16,055 and interest for 6s.

Franklin (Town) School District No. 9, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 1 by Herbert L. Abbott, Sole Trustee, at the office of Seaver A. Miller, on Main Street in Saranac Lake, for $1,000 bonds at not exceeding 6% interest. Denomination $333 1-3. Date Sept. 1 1906. Interest semi-annually at the Adirondack National Bank in Saranac Lake. Maturity one bond yearly. Certified check on a national bank for 5% of the amount bid required.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 16 by the City Auditor for $8,800 4% South Street paving bonds. Denomination $500, except one bond for $300. Date Aug. 1 1906. Interest April 1 and Oct. 1. Maturity $500 each six months from Oct. 1 1907 to April 1 1916 (except Oct. 1 1911, when none will mature) inclusive and $300 Oct. 1 1916. Certified check on a Fremont bank for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Fulton, Mo.—*Bonds Voted.*—On July 21 this city voted to issue $20,000 water and light-plant bonds.

Galveston, Tex.—*Bonds Registered.*—On July 20 the State Comptroller registered $679,000 5% grade-raising bonds bearing date Oct. 1 1904. These bonds simply take the place of securities registered by the Comptroller some time ago bearing the signature of Mayor Austin. Before the securities were negotiated Mayor Austin died, and, we are informed, it became necessary to issue new bonds in their place.

Gloucester City, N. J.—*Bonds Authorized.*—The City Council on July 19 authorized the issuance of $55,000 school and $8,000 water-works-improvement bonds.

Temporary Loan.—This city recently borrowed $15,000 from a local bank. Loan was for current expenses.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. July 30 by John L. Boer, City Clerk, for the following bonds:

$66,600 4% coupon bridge bonds. Dnenomination $1,000 except one bond for $600. Date July 16 1906. Interest semi-annual. Maturity July 16 1926.
100,000 4% coupon sewer-construction bonds. Denomination $1,000. Date May 1 1906. Interest semi-annual. Maturity $20,000 yearly on May 1 from 1907 to 1911 inclusive.
104,000 4% coupon West Side Big Ditch bonds. Denomination $1,040. Date July 16 1906. Interest semi-annual. Maturity $10,400 yearly on July 16 from 1907 to 1916 inclusive.
200,000 4% coupon street-improvement bonds. Denomination $1,000. Date May 1 1906. Interest semi-annual. Maturity $40,000 yearly on May 1 from 1907 to 1911 inclusive.

Interest on the above bonds will be payable at the office of the City Treasurer. An unconditional certified check for 3% of the face value of the bonds bid for, payable to the City Treasurer, is required.

Grand Junction, Mesa County, Colo.—*Bond Election.*—It is stated that the City Council on July 11 passed an ordinance providing for an election to be held Aug. 1 to vote on a proposition to issue $300,000 water-system bonds.

Grand Saline Independent School District (P. O. Grand Saline), Van Zandt County, Tex.—*Bond Sale.*—The $16,500 5% 10-40-year (optional) school-house bonds dated June 1 1906 and registered by the State Comptroller on June 30 have been sold to the State Board of Education on a 4½% basis.

Greece Union Free School District No. 4, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., July 31, by John M. Keon, District Clerk (P. O. Charlotte), for $21,000 (rate to be named in bids) registered high-school-building bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually. Maturity $1,000 yearly on July 1 from 1916 to 1936 inclusive. Certified check for $500, payable to Robbert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, $1,160,082. These bonds were offered as 3½s on May 15, and again as 4s on July 7, but without success.—V. 82, p. 1170; V. 83, p. 113.

Greene County (P. O. Bloomfield), Ind.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (July 27) by B. B. Mitten, County Treasurer, for $45,570 4½% coupon gravel-road bonds. Securities are dated Aug. 30 1906. Interest May and November. Maturity part each six months for twenty years. At the hour of going to press the result of this sale was not known to us.

Hagerstown, Washington County, Md.—*Bond Sale.*—On June 25 this city sold $10,000 4% drainage bonds in small lots at prices ranging from 101 to 104. Denominations $100 and $500. Date July 1 1906. Interest semi-annual. Maturity $2,000 yearly after 1909.

Hamilton, Ohio.—*Bonds Authorized.*—On July 10 an ordinance passed the City Council authorizing the issuance of $1,600 4% 10-year coupon South Fifth Street storm-sewer bonds. Denomination $500 except one bond for $100. Date Aug. 1 1906. Interest semi-annual.

Bond Election.—A special election will be held Sept. 1 to vote on the question of issuing $305,000 bonds for the improvement of the gas, electric light and water plants.

Harrison, Sioux County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 by W. H. Davis, Village Clerk, for $3,500 6% water-extension bonds. Denomination $500. Date July 1 1906. Interest annually in Harrison. Maturity July 1 1926, subject to call after July 1 1916. Bonded debt, including this issue, $5,500. Assessed valuation 1905, $23,366.

Hempstead School District No. 8 (P. O. Roosevelt), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1 by Richard DeLap, District Clerk, for $15,000 4% school-building bonds. Denomination $1,000. Date July 15 1906. Interest Jan. 1 and July 1 at the First National Bank in Freeport. Maturity $1,000 yearly from Jan. 1 1911 to Jan. 1 1925 inclusive. Certified check on a bank or trust company in New York State for 5% of bid, payable to the Trustees of School District No. 8, required. These bonds were offered but not sold on July 20.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—At the November election a proposition to issue $300,000 court-house and municipal-improvement bonds will be submitted to voters of this county.

Higginsville School District No. 5, Lafayette County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 10 by Walter M. McElroy, Secretary Board of Education, for $25,000 (not $2,500 as some of the official advertisements have it printed) 4½% coupon school-building bonds. Authority, election held June 9. Denomination $500. Date Aug. 10 1906. Interest annually in Higginsville. Maturity twenty years, subject to call after ten years. Bonded debt at present, $5,500. Assessed valuation, $628,000.

Hope School District (P. O. Hope), Eddy County, N. Mex.—*Bond Sale.*—This district has disposed of an issue of $10,000 building bonds.

Houston, Tex.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 10 of the $434,700 5% coupon water-plant-purchase bonds. Proposals for these bonds are to be addressed to the Mayor. Denomination $1,000. Date July 16 1906. Interest semi-annually at the Union Trust Co., New York City. Maturity July 16 1946. Bonds are exempt from all taxes. These securities were authorized at the election held June 21 1906.—V. 82, p. 1513.

Houston Heights School District (P. O. Houston Heights), Harris County, Tex.—*Bonds Voted.*—The election July 21 resulted in a vote of 50 to 4 in favor of the proposition to issue $15,000 5% 30-year school-building bonds.

Hudson, Summit County, Ohio.—*Bonds Defeated.*—This village recently decided against the issuance of $10,000 lighting-plant bonds.

Idaho Falls, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 14 by G. D.

Platt, City Clerk, for $47,000 coupon water and electric-light-plant bonds at not exceeding 6% interest. Authority special election held June 19 1906. Denomination $1,000. Date Aug. 15 1906. Interest semi-annually at place to be agreed upon with purchaser. Maturity Aug. 15 1926, subject to call after Aug. 15 1916. Bonded debt, including this issue, $100,500. Assessed valuation 1905, $675,000. Bonds are exempt from all taxes.

Indianapolis, Marion County, Ind.—*Bonds Authorized.*—The City Council on July 23 passed an ordinance authorizing the issuance of $300,000 city-hall bonds.

Jackson County (Ore.) School District No. 6.—*Bond Sale.*—On July 14 an issue of $12,000 5% 2-12-year (optional) school-house bonds was awarded to the First National Bank of Medford at 102.02—a basis of about 3.94% to the optional date and 4.778% to full maturity. Denomination $1,000. Date July 14 1906. Interest semi-annual. The bids received were as follows:

First National Bank, Medford	$12,242 50	W. H. Leeds, Ashland	$12,081 00
Morris Bros., Portland	12,220 50		

Java, Walworth County, S. Dak.—*Bond Sale.*—This town recently disposed of an issue of $2,000 6% fire and water bonds to Miss Sarah A. M. McCallum at par. Denomination $1,000. Date July 5 1906. Interest semi-annual. Maturity July 5 1916.

Jefferson Davis County (P. O. Prentiss), Miss.—*Bond Sale.*—On July 6 an issue of $40,000 5% court-house bonds was awarded to John Nuveen & Co. of Chicago at 103. An offer of 101.25 was also received for the bonds from MacDonald, McCoy & Co. of Chicago. Securities are dated July 6 1906. Interest semi-annual. Maturity 1916, 1921 and 1926.

Jenkins County (P. O. Millen), Ga.—*Bond Election.*—An election will be held Aug. 22 to vote on the question of issuing $90,000 court-house, jail and bridge bonds.

Johnson City, Washington County, Tenn.—*Bond Sale.*—On July 19 the $17,500 5% 20-year school-building bonds described in V. 82, p. 1456, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.714 and interest—a basis of about 4.86½%. Following are the bids:

A. Kleybolte & Co., Cincin.	$17,800 00	Well, Roth & Co., Cincinnati	$17,680 00
A. J. Hood & Co., Detroit	a17,786 00	W. J. Hayes & Sons, Cleve.	17,598 00
F. L. Fuller & Co., Cleveland	17,765 00	Brown-Ellinwood & Co., Chic.	17,525 00
S. A. Kean, Chicago	17,727 50	Provident S.Bk.& Tr.Co.,Cin.	17,500 00
Mr. Webb, Atty., Asheville	17,712 50	Farmers' & Merchants' Nat. Bk., Nashville (for $2,500)	2,500 00
Farson, Son & Co., Chicago	17,700 00		

a-c And blank bonds.

Kewanee, Ill.—*Bond Offering.*—This city is offering for sale Aug. 1 $6,000 5% coupon water-works-improvement bonds. Interest semi-annually at the office of the Treasurer. Maturity $3,000 Aug. 1 1907, $1,000 Aug. 1 1908, $1,000 Aug. 1 1909 and $1,000 Aug. 1 1910. Securities are dated Aug. 1 1906. Bonded debt, including this issue, $53,800. B. M. Cavanagh is City Collector.

Lancaster School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on July 14 by a vote of 33 to 0 authorized the issuance of $2,000 5% 1-4-year (serial) school bonds.

Larned, Pawnee County, Kan.—*Bond Sale.*—This city has sold $30,000 4½% water-works bonds to the Kansas State Board of School Fund Commissioners at par. Securities are part of an issue of $40,000 bonds voted at the election held on April 3 1906. They are dated July 1 1906.

Larned School District (P. O. Larned), Pawnee County, Kan.—*Bond Offering.*—Proposals will be received at any time by George W. Finney, Clerk Board of Education, for the private sale of $20,000 4½% coupon school-house bonds. Denomination $1,000. Date June 1 1906. Interest January and July. Maturity $1,000 yearly on July 1 from 1910 to 1924 inclusive and $5,000 July 1 1925. Bonded debt at present, $2,000. Assessed valuation 1906, $565,496.

Lewistown (Borough), Mifflin County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. July 31 by Leopold Koenig, Chairman Finance Committee, for $15,000 4% 10-30-year (optional) bonds. Denomination $500. Date Aug. 1 1906. Bonds are free from all taxation.

Lincoln, Neb.—*Bond Sale.*—On July 23 the $50,000 coupon refunding bonds described in V. 83, p. 54, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln at 100.025 and interest for 4¼%s.

Live Oak, Suwannee County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 15 of $200,000 5% coupon public-improvement bonds. Proposals for these bonds will be received until 3 p. m. on that day by the Board of Bond Trustees, C. L. Burnett, Chairman. Securities are issued for the following purposes: $75,000 for street paving, $75,000 for water-works, $35,000 for sewerage, $10,000 for city hall and market and $5,000 for fire department purposes. Denomination $500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. Bids to be made on blanks furnished by the city. The legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Bonds will be delivered to the successful bidders in sums of $10,000 as the work progresses, and it is expected that the entire issue will be put out by Sept. 15 1907. Certified check for 2% of the par value of bonds bid for, payable to the Board of Bond Trustees, is required.

Louisa, Louisa County, Va.—*Bond Election.*—An election will be held Aug. 9 to vote on the question of issuing $6,000 5% sidewalk bonds.

Lykens Township School District (P. O. Bloomville), Crawford County, Ohio.—*Bond Sale.*—On July 2 the $3,000 5% coupon school-house bonds described in V. 82, p. 1397, were awarded to the Commercial National Bank of Tiffin for $3,026. Securities are dated July 16 1906 and will mature $600 each six months from March 1 1907 to March 1 1909 inclusive. The district has no debt at present. Assessed valuation 1905, $743,490.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 1 of $98,000 3½% coupon voting-machine bonds. Proposals for these bonds will be received until 12 m. on that day by Cyrus J. Clark, County Auditor. Authority, ordinance No. 55, passed Jan. 11 1906. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity $10,000 yearly on Sept. 1 from 1907 to 1915 inclusive and $8,000 Sept. 1 1916. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Indianapolis for 3% of par value of bonds, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Mayfield Township School District (P. O. Wilson Mills), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 14 by F. J. Willson, Clerk Board of Education, for $8,000 5% coupon bonds. Authority Sections 3991, 3992 and 3,993 Revised Statutes of Ohio; also election held June 18 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Citizens' Savings & Trust Co. in Cleveland. Maturity $1,000 yearly on Oct. 1 from 1907 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for required.

Medicine Hat, Alberta, Canada.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 20 by W. N. Adsit, Secretary and Treasurer, for $40,000 water, $8,000 natural-gas and $10,000 municipal-building 5% coupon debentures. Securities are dated Aug. 1 1906 and will mature part yearly for thirty years. Debenture debt, including these issues, $225,262. Ratables for 1906, $1,595,929.

Memphis, Tenn.—*Bond Sale.*—The $200,000 4% water bonds offered on July 17 were awarded on July 24 to the Bank of Commerce & Trust Co. of Memphis at par. See V. 83, p. 54 for description of bonds.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On July 14 the $11,000 5% 7 2-3-year (average) coupon Hays' Free Turnpike bonds described in V. 83, p. 114, were awarded to the Commercial Bank Co. of Celina at 106—a basis of about 4.08%.

Bond Sale.—On July 21 the four issues of 4% road-improvement bonds aggregating $58,000, a description of which was given in V. 82, p. 1456 and V. 83, p. 114, were awarded to the Commercial Bank Co. and to the First National Bank of Celina, at par and interest. No other bids were received.

Merrill, Klamath County, Ore.—*Bonds Not Yet Sold.*—No sale has yet been made of the $5,000 6% 10-20-year (optional) gold coupon water-works bonds offered without success on March 3 1906. We are informed that the town expects to place these bonds in the near future.

Miami, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 20 by M. R. Kellum, Clerk Board of Commissioners of Public Works, for $100,000 municipal-improvement bonds. Denomination $1,000. Certified check for 1% of bonds bid for, payable to the Board of Commissioners of Public Works, is required.

Middletown, Ohio.—*Bond Sale.*—On July 23 the $1,075 70 4% 1-10-year (serial) street-improvement-assessment bonds described in V. 83, p. 114, were awarded to Oglesby & Barnitz of Middletown at 100.49—a basis of about 3.90%. Following are the bids:

Oglesby & Barnitz, Middletown	$1,081	Merchants' Nat. Bk., Middletown	$1,080

Miles School District, Tex.—*Bond Sale.*—The State Board of Education has purchased on a 4½% basis $11,000 5% 20-40-year (optional) school-house bonds bearing date Sept. 20 1905.

Milford, Mass.—*Bonds Voted.*—This city on July 15 voted unanimously in favor of issuing $150,000 sewer bonds at not exceeding 4% interest. These bonds will mature $1,000 yearly for ten years and $7,000 yearly for the following twenty years. Date of sale not yet determined.

Mineral Wells, Palo Pinto County, Tex.—*Bonds Voted.*—At the election held July 17 the propositions to issue bonds for school purposes and for street and sewer improvements carried.

Molena School District (P. O. Molena), Iroquois County, Ill.—*Bond Sale.*—The $4,000 6% 1-10-year (serial) coupon school-building bonds described in V. 82, p. 1397, were awarded to Dr. J. L. Fogg of Barnesville at 101.25. Interest annually in June.

Monroe Union School District No. 1, Wis.—*Bonds Not Yet Sold.*—No sale has yet been made of the $40,000 4% school bonds described in V. 82, p. 471. We are advised that the Board of Education expects to float these bonds at home. Henry Ludlow, President First National Bank of Monroe, is Treasurer of the Board.

Montreal, Que.—*Temporary Loan.*—This city recently negotiated a loan of $200,000 for four months with the Le Credit Foncier at 4¾% interest.

Moorhead, Sunflower County, Miss.—*Bonds Not Sold.*—No sale has yet been made of the $15,000 6% gold coupon water-works bonds offered on July 1 and described in V. 82, p. 1337. Several bids have been received, we are informed, but all of them contained conditions and were rejected.

Morgan Hill Independent School District (P. O. Morgan Hill), Erath County, Tex.—*Bonds Registered.*—On July 18 $2,500 5% 5-40-year (optional) school-house bonds bearing date July 14 1906 were registered by the State Comptroller.

Morgantown, Monongalia County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 17 by H. L. Swisher, Edgar B. Stewart and J. M. Jameson, Committee, for $70,000 4½% funding, sewering and street-paving bonds. Denomination $1,000. Date Aug. 17 1906. Interest annual. Maturity $1,000 yearly from 10 to 19 years; $3,000 yearly from 20 to 25 years; $5,000 yearly from 26 to 31 years; $6,000 in 32 years and $6,000 in 33 years. Certified check for $2,000, payable to the city of Montgomery, required.

Morden, Man.—*Debenture Sale.*—On July 20 the $9,000 5% Midland Railway right-of-way debentures described in V. 83, p .115, were awarded to the Bank of Hamilton for $9,099 84. Following are the bids:

Bank of Hamilton	$9,099 84	J. W. Ray	$8,766 00
Canadian Securities Corp.	9,076 00	Wm. C. Brent, Toronto	8,733 00
Union Bank of Canada	9,000 00		

Nanticoke, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. July 31 by the Borough Council for $75,000 4½% coupon sewer, refunding sewer and general-improvement bonds. Denominations $500 and $1,000. Date Aug. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity one-sixth every five years after date of issue. Bonds are exempt from State tax. Bonded debt, this issue. Assessed valuation $1,274,760. C. L. Fairchild is Borough Secretary.

Nashville, Berrien County, Ga.—*Bonds Voted.*—By a vote of 79 to 11 this town on July 16 authorized the issuance of $25,000 water-works and light and $5,000 school-building 5% 30-year bonds. Securities will be offered in about 60 days.

Needham, Mass.—*Temporary Loan.*—A loan of $10,000 for six months was recently negotiated with Bond & Goodwin of Boston at 4.60% discount.

New Albany, Ind.—*Temporary Loan.*—This city recently negotiated a loan of $20,000 with the Merchants' National Bank of New Albany at 5%. Loan matures in one, two, three and four months.

Newark, N. J.—*Bond Sale.*—This city recently disposed of at par to the Sinking Fund Commissioners an issue of $65,000 3½% school bonds. Securities are dated Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1956, subject to call after Aug. 1 1946.

Newark, Licking County, Ohio.—*Bond Sale.*—The following bids were received on July 23 for the two issues of 4% fire and police-station bonds aggregating $15,500 and described in V. 83, p. 55:

	$8,000 *Police Bonds.*	$7,500 *Fire Bonds.*
Franklin National Bank, Newark	$8,027 00	
Brighton German Bank Co., Cincinnati	-------	$7,537 75
Well, Roth & Co., Cincinnati	-------	7,515 01
Central Trust Co., Cincinnati	-------	7,509 75

Newton, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with the Eliot National Bank of Boston at 4% discount. Loan matures Nov. 7 1906.

New York City.—*Bond Sale.*—The sale on July 25 of the four issues of 4% corporate stock aggregating $12,500,000 resulted as follows, awards being indicated by an italic *a:*

Adam Nichel.
a$10,000 bonds of 1936 ---------- 105

Wadsworth & Wright, New York City.
a$30,000 bonds of 1936 ---------- 104.49 | *a*$30,000 bonds of 1936 ---------- 104.25
*a*30,000 bonds of 1936 ---------- 104.40 | *a*30,000 bonds of 1936 ---------- 104.01

Chas. G. Gates & Co., New York.
a$25,000 bonds of 1936 ---------- 104 | *a*$25,000 bonds of 1915 ---------- 100

Kean, Van Cortlandt & Co., New York.
a$50,000 bonds of 1936 ---------- 103.595

Chisholm & Pouch.
a$10,000 bonds of 1936 ---------- 103.81 | or $10,000 bonds of 1925 ---------- 102.21
*a*10,000 bonds of 1936 ---------- 103.61 | or 10,000 bonds of 1915 ---------- 101.56
or 10,000 bonds of 1925 ---------- 102.72 | or 10,000 bonds of 1915 ---------- 101.11

Henry Leerburger, Ex.
a$2,000 bonds of 1915 ---------- 103.50

Bankers' Trust Co., New York City.
a$117,000 bonds of 1936 ---------- 102.67 | or $117,000 bonds of 1925 ---------- 101.62
*a*117,000 bonds of 1936 ---------- 102.49 | or 117,000 bonds of 1925 ---------- 101.50
*a*117,000 bonds of 1936 ---------- 102.31 | or 117,000 bonds of 1925 ---------- 101.40
*a*117,000 bonds of 1936 ---------- 102.19 | or 117,000 bonds of 1915 ---------- 101.15
*a*117,000 bonds of 1936 ---------- 101.97 | or 117,000 bonds of 1915 ---------- 101.08
*a*117,000 bonds of 1936 ---------- 101.95 | or 117,000 bonds of 1915 ---------- 101.01
or 117,000 bonds of 1925 ---------- 102.03 | or 117,000 bonds of 1915 ---------- 101.00
or 117,000 bonds of 1925 ---------- 101.89 | or 117,000 bonds of 1915 ---------- 100.91
or 117,000 bonds of 1925 ---------- 101.78 | or 117,000 bonds of 1915 ---------- 100.83

Mackay & Co., New York.
a$100,000 bonds of 1936 ---------- 102.37 | *a*$100,000 bonds of 1936 ---------- 101.89
*a*100,000 bonds of 1936 ---------- 102.27 | *a*100,000 bonds of 1936 ---------- 101.63
*a*100,000 bonds of 1936 ---------- 102.01

William Salomon & Co., New York.
a$125,000 bonds of 1936 ---------- 102.25 | *a*$500,000 bonds of 1936 ---------- 100.75
*a*125,000 bonds of 1936 ---------- 102. | *a*500,000 bonds of 1936 ---------- 100.512
*a*125,000 bonds of 1936 ---------- 101.75 | *a*506,700 bonds of 1936 ---------- 100.289
*a*125,000 bonds of 1936 ---------- 101.50 | 493,300 bonds of 1936 ---------- 100.289
*a*250,000 bonds of 1936 ---------- 101.25 | 1,000,000 bonds of 1936 ---------- 100.071
*a*250,000 bonds of 1936 ---------- 101.005

Henry J. Dorr.
a$5,000 bonds of 1936 ---------- 102.69 | *a*$5,000 bonds of 1936 ---------- 102

United States Life Insurance Co.
a$50,000 bonds of 1936 ---------- 102

George Horn.
a$100 bonds of 1925 ---------- 101.50 | *a*$50 bonds of 1936 ---------- 102

Susan Devin.
a$20,000 bonds of 1936 ---------- 102

Charles A. Horn.
a$250 bonds of 1936 ---------- 102

J. H. B. Rebham.
a$25,000 bonds of 1936 ---------- 101.875 | *a*$25,000 bonds of 1936 ---------- 101.375
*a*25,000 bonds of 1936 ---------- 101.75 | *a*25,000 bonds of 1936 ---------- 101.25
*a*25,000 bonds of 1936 ---------- 101.625 | *a*50,000 bonds of 1936 ---------- 101.125
*a*25,000 bonds of 1936 ---------- 101.50 | *a*50,000 bonds of 1936 ---------- 101

Fidelity Fire Insurance Co., New York.
a$200,000 bonds of 1936 ---------- 101.77

Wm. H. Judson & Co.
a$5,000 bonds of 1936 ---------- 101.56 | *a*$5,000 bonds of 1936 ---------- 100.98
*a*5,000 bonds of 1936 ---------- 101.34 | *a*5,000 bonds of 1936 ---------- 100.78
*a*5,000 bonds of 1936 ---------- 101.12

Board of Trustees of 13th Street Presbyterian Church.
a$5,000 bonds of 1936 ---------- 101.76

Otto F. Jentz.
a$5,000 bonds of 1936 ---------- 101.50

Lizzie Beheim.
a$1,000 bonds of 1915 ---------- 101.50

Theresa Beheim.
a$1,000 bonds of 1915 ---------- 101.50

Miss G. Mellor.
a$1,000 bonds of 1936 ---------- 101 | $5,000 bonds of 1936 ---------- 100

Harvey Fisk & Sons, New York.
a $500,000 bonds of 1936 (Rapid Transit) ---------- 100.887 | *a*$1,000,000 bonds of 1936 ---------- 100.527
*a*1,000,000 bonds of 1936 ---------- 100.777 | *a*1,000,000 bonds of 1936 ---------- 100.387
*a*1,000,000 bonds of 1936 ---------- 100.639 | 1,000,000 bonds of 1936 ---------- 100.265
| | 5,000,000 bonds of 1936 ---------- 100.135

Paul Beadsley.
a$250,000 bonds of 1936 ---------- 100.77 | $250,000 bonds of 1936 ---------- 100.27
*a*250,000 bonds of 1936 ---------- 100.557 | 250,000 bonds of 1936 ---------- 100.15

National City Bank, New York.
a$1,000,000 bonds of 1936 ---------- 100.51

W. R. Burt.
$100,000 bonds of 1936 ---------- 100

a Indicates award.

The result of the offering was a distinct disappointment to the city officials, as the price obtained was the lowest in many years. Altogether 26 bids were received, with an aggregate of $19,127,400. Nearly all the bids were for the bonds maturing in 1936, and as a result only $100 of the $500,000 water bonds due 1925 were awarded and only $29,000 of the $1,000,000 assessment bonds due in 1915—the total award being $11,029,100. The average price received was 100.97, or a basis of about 3.94%. As indicating the low price obtained we give below a table of New York City sales for several years past.

Date of Sale—	*Amount.*	*Rate of Interest.*	*Basis of Sale.*	*No. of Bids.*	*Aggregate Bids.*
July 25 1906	*b*$12,500,000	4	3.94%	26	$19,127,400
Feb. 15 1906	20,000,000	4	3.65%	94	66,486,950
Nov. 23 1905	12,500,000	3½	3.499%	18	13,406,710
Apr. 24 1905	22,000,000	3½	3.47%	67	38,917,800
Apr. 24 1905	3,000,000	3½	3.49%		
Nov. 23 1904	25,000,000	3½	3.40%	160	158,269,640
May 3 1904	32,000,000	3½	3.461%	98	126,071,950
May 3 1904	5,000,000	3½	3.485%		
Mch. 24 1904	3,000,000	3½	3.49%	37	8,362,200
Jan. 20 1904	10,000,000	3½	3.49%	67	37,227,310
Nov. 19 1903	7,500,000	3½	3.456%	65	75,581,090
July 22 1903	3,500,000	3½	3.418%	37	8,107,600
May 12 1903	3,000,000	3½	3.32%	60	30,185,200
Apr. 9 1903	2,500,000	3½	3.364%	42	10,681,750
Mch. 5 1903	2,500,000	3½	3.32%	64	18,497,440
Jan. 22 1903	7,000,000	3½	3.312%	34	29,663,470
Nov. 11 1902	7,500,000	3½	3.24½%	49	41,000,000
June 26 1902	4,667,000	3½	3.28%	20	16,258,880
May 6 1902	4,993,000	3½	3.233%	40	23,320,210
Feb. 18 1902	3,000,000	3½	3.194%	116	25,790,310
Dec. 12 1901	7,891,000	3½	3.222%	12	41,185,000
Oct. 29 1901	3,500,000	3½	3.178%	15	39,845,000
Sept. 16 1901	3,000,000	3½	3.368%	8	12,705,000
June 17 1901	3,057,125	3½	3.22%	7	3,294,251
May 14 1901	5,885,000	3½	3.292%	4	12,570,000
Mch. 25 1901	2,500,000	3½	3.08½%	8	7,655,000
Jan. 30 1901	3,125,000	3	2.937%	6	12,543,000

b Only $11,029,100 awarded

New York Mills School District No. 3 (P. O. New York Mills), Oneida County, N. Y.—*Bonds Defeated.*—This district on July 24 defeated a proposition to issue $8,000 school bonds.

Nokomis, Montgomery County, Ill.—*Bonds Voted.*—This city recently voted to issue $5,000 4½% 20-year city-hall bonds.

Norfolk, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 30 by John Friday, Mayor, for $40,000 4% coupon sewer bonds voted at the election held March 20 1906. Denomination $1,000. Interest semi-annually at the State Fiscal Agency in New York City. Maturity thirty years. Certified check for 2% of the amount bid required.

Oakland School District (P. O. Oakland), Alameda County, Cal.—*Bonds Proposed.*—Local papers state that the Board of Education has under consideration the question of issuing $160,000 bonds.

Oakley (P. O. Station 15, Cincinnati), Hamilton County, Ohio.—*Bonds Voted.*—The election July 14 resulted in the authorization of the following bonds:

$5,000 4% sidewalk bonds. Vote 122 for and 23 against.
7,500 4% sewer bonds. Vote 117 for and 23 against.
4,000 4% water-works bonds. Vote 116 for and 24 against.
5,100 4% street-improvement bonds. Vote 121 for and 19 against.

Securities will mature in 1936. Date of sale not yet determined.

Olean, N. Y.—*Price Paid for Bonds.*—We are advised that the price paid by Denison & Farnsworth for the $10,000

4% registered park-improvement bonds awarded to them on July 6 was 102.27 and not 101.27 as previously reported. See V. 82, p. 55, for description of bonds.

Omaha, Neb.—*Bond Sale.*—On July 24 the $100,000 4% 20-year coupon refunding sewer bonds described in V. 83, p. 115, were awarded to Rhoades & Co. of New York City at 100.356—a basis of about 3.974%.

Osceola, Clarke County, Iowa.—*Bond Sale.*—On July 23 the $32,000 20-year water-works and sewer-improvement bonds described in V. 83, p. 115, and V. 82, p. 1515, were awarded to MacDonald, McCoy & Co. of Chicago at 101.181 for 4½%s—a basis of about 4.41%. Bids were also received from S. A. Kean of Chicago and from Emery, Anderson & Co. of Cleveland. Denomination $500. Date Aug. 1 1906. Interest June and December.

Painesville, Lake County, Ohio.—*Bonds Defeated.*—The election July 24 resulted in the defeat of the propositions to issue $75,000 filtration-plant and $10,000 river-bank-repair bonds. The vote was 258 for to 488 against the issues.

Pendleton, Ore.—*Bonds Proposed.*—The issuance of $10,000 sewer bonds is being considered. We are informed, however, that no action has yet been taken looking to the emission of these bonds.

Peoria, Ill.—*Bond Sale.*—On July 17 $175,000 4% bridge bonds were awarded to Estabrook & Co. of Boston. Denomination $1,000. Date Aug. 1906. Interest February and August. Maturity Aug. 1926.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 2 by J. B. Larkin, City Comptroller, for the following bonds authorized by the City Councils on June 4:

$1,000,000 4% coupon judgment-funding bonds. Maturity on July 1 as follows: $166,000 in 1911, $166,000 in 1916 and $167,000 in each of the years 1921, 1926, 1931 and 1936.

500,000 4% coupon water-extension bonds. Maturity $16,600 yearly from July 1 1907 to July 1 1916 inclusive and $16,700 yearly from July 1 1917 to July 1 1936 inclusive.

Denominations $100 and $1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office.

Bonds are not exempt from State taxation. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Pittsburgh, required.

Plain City, Madison County, Ohio.—*Bond Sale.*—On July 20 the two issues of 5% 5½-year (average) paving bonds aggregating $13,000, a description of which was given in V. 82, p. 1515, were awarded to the New First National Bank of Columbus at 100.58—a basis of about 4.88%. No other bid was received.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Sale.*—On July 17 an issue of $5,000 5% 15-year street-repair bonds bearing date May 25 1900 was awarded to Seasongood & Mayer of Cincinnati at 107.288 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$5,364 40	Lamprecht Bros. & Co., Cleve.	$5,227 00
Well, Roth & Co., Cincinnati	5,340 00	New First Nat. Bk., Columbus	5,125 00
W. R. Todd & Co., Cincinnati	5,250 00		

Denomination $500. Interest semi-annual.

Potsdam, St. Lawrence County, N. Y.—*Bonds Refused.*—We are informed that N. W. Halsey & Co. of New York City have refused as illegal the $25,000 4% 1-25-year (serial) drainage bonds awarded to them on July 10. See V. 83, p. 55, for description of bonds.

Potter County (P. O. Amarillo), Tex.—*Bond Sale.*—The State Board of Education has purchased at par and interest the $20,000 4% 10-40-year (optional) road and bridge bonds registered by the State Comptroller on July 13. Securities are dated April 10 1906.

Prosperity School District No. 3 (P. O. Prosperity), Jasper County, Mo.—*Bond Sale.*—On June 26 the $12,000 5% school-building bonds were awarded to Irene Porter at 97.

Raton School District No. 11 (P. O. Raton), Colfax County, N. Mex.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 6 by A. Jelfs, Clerk Board of Education, for the $10,000 5% coupon building bonds authorized at the election held June 21 1905. Denomination $500. Date July 1 1906. Interest semi-annually in Raton. Maturity July 1 1936, subject to call after July 1 1926. Bonded debt, including this issue, $25,000. Assessed valuation, $1,040,000.

Ravalli County (P. O. Hamilton), Mont.—*Bonds Withdrawn from Market.*—We are advised that, owing to an error in the Commissioners' proceedings, the $75,000 4% refunding bonds, the sale of which was to have taken place to-day (July 28), have been withdrawn from the market. See V. 82, p. 1515, for details of bonds.

Ravenna, Buffalo County, Neb.—*Bond Election.*—An election will be held July 31 to vote on the question of issuing $4,250 gas-lighting and heating-plant bonds.

Rochester, N. Y.—*Temporary Loan.*—This city on July 26 negotiated an 8-months loan of $150,000 with the Rochester Savings Bank. The bids received were as follows:

Rochester Savs. Bk. ($5 premium for each item)	for $75,000	5%	B'way Savs. Instit'n.	for $50,000	5%
			Bank for Savs. ($10 premium)		5%
	for 75,000	4.75%	Goldman, Sachs & Co., New York		5½%

Royalton (P. O. Gasport), Niagara County, N. Y.—*Bond Sale.*—On July 2 $4,000 4½% ditch-improvement bonds were awarded, $1,000 to Linus E. Sheldon and $3,000 to E. Knapp. Denomination $1,000. Date July 2 1906. Interest payable on April 1.

St. Bernard, Hamilton County, Ohio.—*Bond Sale.*—On July 21 the $5,000 4% 30-year coupon street-improvement bonds described in V. 82, p. 1515, were awardee to Seasongood & Mayer of Cincinnati at 103.668 and interest—a basis of about 3.79½%. Following are the bids:

Seasongood & Mayer, Cincin.	$5,183 40	Brighton Germ. Bk. Co., Cincin.	$5,092 50
Central Tr. & Safe Dep. Co., Cin.	5,162 50	Well, Roth & Co., Cincinnati	5,068 00
Union Sav. Bk. & Tr. Co., Cin.	5,155 55	S. A. Kean, Chicago	5,092 50
H. H. Johnanigmann, Cincin.	5,151 00	W. R. Todd & Co., Cincinnati	5,000 00
Atlas National Bank, Cincinnati	5,102 50		

St. Johns, Ore.—*Bond Sale.*—On July 17 $10,000 6% 10-year gold coupon city-hall bonds were awarded to Morris Bros. of Portland at 113.73 and blank bonds. These are the bonds awarded to the same firm last May, but which were subsequently refused, owing to an error which has since been corrected by ordinance. See V. 83, p. 116.

Salem, Ohio.—*Bond Sale.*—On July 17 $13,775 refunding bonds were awarded to the Ohio Mutual Insurance Co. for $13,952 68. Securities are dated July 10 1906 and will mature from one to thirteen years after date. Interest Jan. 1 and July 1.

Salisbury, Md—*Bond Offering.*—Proposals will be received until 8 p. m. July 30 by Henry J. Byrd, Clerk of City Council, for $20,000 4½% coupon street-improvement bonds. Denomination $500. Date Aug. 1 1906. Interest semi-annual. Maturity $5,000 Feb. 1 1912 and $2,000 yearly thereafter. Bonds are exempt from State, county and municipal taxation. Present bonded debt, $4,500; floating debt, $1,000. Assessed valuation 1906, $3,500,000.

Scipio Township (P. O. Republic), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (July 28) by D. D. Hilsinger, Township Clerk, for $12,000 4½% coupon road-improvement bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the office of the Township Clerk. Maturity $1,000 March 1 1921, $1,000 Sept. 1 1921, and $1,000 each year thereafter. The township has no debt at present. Assessed valuation 1905, $1,010,500.

Seattle, Wash.—*Bonds Valid.*—The following is taken from the "Seattle Post-Intelligencer":

Olympia, July 17.—The Supreme Court to-day affirmed the decision of the King County Superior Court, which was in favor of the city, in the suit brought by Robert B. Fox against the city of Seattle. The action was to enjoin the issue of $1,100,000 municipal bonds, $600,000 to extend the municipal lighting system and $500,000 for park purposes.

The Court held that when three-fifths of the voters who voted on the bond question cast ballots in favor of the bonds, such authorized the issue, though the total vote favoring the bonds was much less than three-fifths of the total number of electors voting at such election.

The $600,000 light bonds were sold to the State on July 9. See V. 83, p. 176.

Senatobia, Tate County, Miss.—*Bond Offering.*—Proposals will be received at any time by H. I. Gill, Town Clerk (P. O. Box 67), for $4,000 5½% 5-20-year (optional) water bonds. Denomination $500. Date Oct. 1 1905. Interest semi-annual.

Smith Centre School District No. 4 (P. O. Smith Centre), Smith County, Kan.—*Bond Sale.*—On July 2 the $16,000 1-15-year (serial) registered school bonds described in V. 82, p. 1516, were awarded to the State of Kansas at par for 4½%s.

South Bethlehem, Northampton County, Pa.—*Bond Election.*—An election will be held Aug. 7 to vote on the questino of issuing $75,000 4% 15-30-year (optional) street-improvement bonds.

South Boston (Town), Halifax County, Va.—*Bond Offering.*—Proposals will be received until Sept. 25 by Henry Earley and J. J. Lawson, Committee, for the $100,000 4½% coupon sewerage, water and street-improvement bonds mentioned in V. 83, p. 116.

Springfield, Ohio.—*Bond Offering.*—rPoposals will be received until 8 p. m. Aug. 14 by Frank A. Crothers, Clerk of Council, for $15,000 4% coupon street-improvement bonds. Denomination $1,000. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity $10,000 on March 1 1918 and $5,000 on March 1 1919. Certified check for $1,000 is required with each bid.

Staunton Township School District (P. O. Staunton), Macoupin County, Ill.—*Bond Sale.*—On July 2 the $10,000 5% 3-5-6-year (average) registered building bonds described in V. 82, p. 1516, were awarded to Charles R. Wall of Staunton at 103.15.

Stoneham (P. O. Maynard), Chippewa County, Minn.—*Bonds Not Sold.*—No sale was made on July 14 of $1,300 5% bridge bonds offered by this town. We are informed that the loan will now probably be obtained from the State.

Strathcona, Alta.—*Debenture Offering.*—Proposals will be received until Aug. 1 by Geo. F. Downes, Secretary-Treasurer, for $16,000 4½% debentures.

Sunflower County (P. O. Indianola), Miss.—*Bond Sale.*—This county has disposed of an issue of $30,000 bonds bearing date July 1 1906 to F. R. Fulton & Co. of Chicago, at par and interest.

Tamaqua, Schuylkill County, Pa.—*Bonds Voted.*—This borough has voted in favor of issuing $12,000 funding and $12,000 street-paving 3½% 5-20-year (optional) bonds.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 24 by John E. Diemer, City Clerk, for $44,000 4% coupon refunding bonds, Series 9. Authority Section 2701 of the Revised Statutes and resolution of the

City Council adopted July 2 1906. Denomination $1,000. Date Aug. 31 1906. Interest semi-annually in Tiffin. Maturity Sept. 1 1921. Bids must be made on blank forms furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Bond Sale.—The Sinking Fund Trustees have purchased at par a $12,500 4% registered Greenfield Street improvement bond. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1910.

Bond Authorized.—A $4,500 bond has been authorized for the purpose of building a new engine house.

Tioga Independent School District (P. O. Tioga), Grayson County, Texas.—*Bonds Not Sold.*—No sale has yet been concluded of the $12,000 5% coupon school-building bonds offered on July 2. For description of bonds see V. 82, p. 1460.

Tonawanda, Erie County, N. Y.—*Bond Sale.*—On June 27 $15,000 4½% refunding bonds were awarded to W. J. Hayes & Sons of Cleveland at 102. Denomination $600. Interest January and July. Maturity yearly in July from 1911 to 1934 inclusive.

Torrance County (P. O. Estancia), N. Mex.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 15 by John U. Corbett, Probate Clerk, for $5,000 coupon current-expense and $7,000 coupon court-house 5% 20-30-year (optional) bonds. Denomination $100 or multiple. Interest January and July at Estancia or at New York City. Cash or certified check for $250, payable to Valentin Condelaria, Chairman Board of County Commissioners, required. Bonded debt, this issue; floating debt, $5,000.

Trout Creek School District No. 6, Sanders County, Mont.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (July 27) by D. W. Brown, Clerk, for $1,500 6% gold coupon school-house bonds. Denomination $500. Date July 1 1906. Interest payable in Trout Creek. Maturity 15 years. The district has no debt at present. Assessed valuation $200,292.

Troy, Ohio.—*Bonds Defeated.*—This city on July 2 defeated a proposition to issue $40,000 electric-light bonds. We are informed that another election will probably be held in the near future.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 4 by J. C. Hassler, Clerk Board of Road Commissioners, P. O. Warren, for $50,000 5% coupon road-improvement bonds. Denomination $1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

$3,000 due Sept. 1 1912	$3,000 due Sept. 1 1914	$8,000 due Sept. 1 1916
3,000 due March 1 1913	3,000 due March 1 1915	8,000 due March 1 1917
3,000 due Sept. 1 1913	4,000 due Sept. 1 1915	8,000 due Sept. 1 1917
3,000 due March 1 1914	4,000 due March 1 1916	

Certified check for $500 payable to C. C. Chryst, Secretary, required. Bonded debt including this issue, $185,000. Assessed valuation 1905, $7,592,808.

Twin Township (P. O. West Alexandria), Preble County, Ohio.—*Bond Sale.*—On July 14 the $2,200 4% coupon cemetery bonds described in V. 83, p. 57, were awarded to R. J. W. Ozias of West Alexandria, at 100.693 and interest—basis of about 3.717%. Securities are dated July 16 1906 and will mature $550 yearly on Sept. 1 from 1907 to 1910 inclusive. The following bids were received:

R. J. W. Ozias, West Alexand'a $2,215 25 | Eaton Nat. Bank, Eaton..... $2,205 25

Uhrichsville, Tuscarawas County, Ohio.—*Bond Sale.*—On July 26 the $14,500 4% 30-year refunding bonds described in V. 83, p. 57, were awarded to the Savings & Trust Co. of Dayton for $14,600 and interest.

Walnut Grove School District No. 4 (P. O. Glenwood R. F. D. No. 1), Iowa.—*Bond Sale.*—On July 1 $500 6% 1-5-year (serial) school-house bonds were awarded to A. D. French of Glenwood at 101, purchaser to furnish blank bonds free of charge. Denomination $100. Date Aug. 1 1906. Interest May and November.

Washington Township School District, Pike County, Ind.—*Bond Sale.*—On July 7 $18,000 4½% 1-5-year (serial) school bonds were awarded to J. F. Wild & Co. of Indianapolis for $18,207 50. Denomination $500. Date July 20 1906. Interest semi-annual.

Webb City, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 6 by L. O. Walker,

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City Clerk, for $7,650 4½% 10-year funding bonds. Certified check for $300, payable to the City of Webb City, required.

Wenham, Mass.—*Note Offering.*—Proposals will be received until 1 p. m. July 31 by the Town Selectmen for $10,500 4% notes maturing $1,500 July 1 1907 and $1,000 thereafter.

West Seneca Union Free School District No. 6 (P. O. West Seneca), Erie County, N. Y.—*Bonds Not Sold.*—No sale was made on July 23 of the four issues of 4% 1-25-year (serial) bonds, aggregating $107,500, a description of which was given in V. 83, p. 178.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—*Bond Sale.*—The $40,000 10-20-year (optional) school-building bonds offered but not sold on June 30 were awarded on July 20 at private sale to A. J. Hood & Co. of Detroit at par for 4¼%s, purchaser to furnish blank bonds. See V. 82, p. 1401, for description of bonds.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Sale.*—As stated last week, $98,000 of the $100,000 4% coupon school-building bonds described in V. 83, p. 117, were awarded to Rudolph Kleybolte & Co. of New York City, the price being 100.51. The remaining $2,000 bonds were disposed of to T. M. Conniff, Attorney, of Wilkes-Barre, at 101⅜. Securities mature $5,000 yearly from 1911 to 1918 and $10,000 yearly from 1919 to 1924 inclusive. The $2,000 sold to the local attorney matures in 1924.

Williston, Williams County, No. Dak.—*Bond Sale.*—On June 28 the $12,000 6% 13½-year (average) coupon waterworks bonds and the $15,000 6% 18½-year (average) coupon electric-light-plant bonds described in V. 82, p. 1401, were awarded to C. C. Gowran & Co. of Grand Forks at 103 and accrued interest, purchaser to furnish blank bonds free of charge. Interest will be payable semi-annually at the First National Bank of Chicago.

Willmar, Kandiyohi County, Minn.—*Bond Sale.*—On July 16 the $5,000 5% improvement bonds described in V. 83, p. 117, 58, were awarded to the Board of Sinking Fund Commissioners at par.

Winona, Minn.—*Bond Sale.*—The Second National Bank of Winona has purchased at 102 and interest $5,000 4% 20-year park bonds dated July 1 1906. Securities are part of an issue of $10,000 bonds, of which $5,000 was sold on July 9 to Regina Schmidt at the same price, this latter sale having been already recorded in V. 83, p. 118. The sales were made on a basis of about 3.856%.

Winthrop, Mass.—*Temporary Loan.*—This town recently negotiated a $20,000 9-months loan with Loring, Tolman & Tupper of Boston at 4.84% discount.

Woodlawn, Jefferson County, Ala.—*Bond Election.*—An election will be held to-day (July 28) to vote on the question of issuing $15,000 5% 20-year sewer bonds.

Woodstock School District No. 72, (P. O. Woodstock), McHenry County, Ill.—*Bond Sale.*—On July 9 $22,500 5% school-building bonds were awarded to Trowbridge & Niver Co. of Chicago for $23,891 50 and interest—a basis of about 4.236%. Denomination $500. Date Aug. 1 1906. Interest annual. Maturity yearly on Aug. 1 as follows: $500 in the years 1908 and 1909; $1,000 in the years 1910, 1911, 1912 and 1913; $1,500 in the years 1914 and 1915; $3,000 in the years 1916, 1917, 1918 and 1919, and $2,500 in 1920.

Worcester, Mass.—*Loan Order Vetoed.*—Mayor Duggan on July 20 vetoed an ordinance providing for a loan of $100,000 for a new central police station.

Xenia, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 20 by C. F. Logan, City Auditor, for $49,500 4% Second Street bonds. Of this issue $41,000 is to be paid by assessments and $8,500 by the city at large. Denomination $500. Date Aug. 15 1906. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on Aug. 15 from 1907 to 1915 inclusive and $4,500 Aug. 15 1916. Accrued interest to be paid by purchaser. Certified check on a Xenia bank for 5% of bonds bid for, payable to the City Treasurer, required.

Yellow Medicine County (P. O. Granite Falls), Minn.—*Bond Sale.*—On July 9 the $5,500 5% 1-10-year (serial) coupon ditch bonds described in V. 83, p. 58, were awarded to the Union Investment Co. of Minneapolis for $5,650—a basis of about 4.43½%.

INVESTMENTS.

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Members of New York and Philadelphia Stock Exchanges.
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BONDS.
181 La Salle Street, Chicago.

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Municipal Bonds.
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CHICAGO.

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Lists upon request.
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CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.
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Room No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,
New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854 37
Premiums on Policies not marked off 1st January, 1905		616,551 57
Total Marine Premiums		$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213 96
Interest received during the year	$295,738 65	
Rent, less Taxes and Expenses	99,338 33	$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55
Less Salvages	$130,068 59	
Re-insurances	35,947 85	166,016 44
		$932,380 11
Returns of Premiums		$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
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CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

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Mercantile Trust Co.

St. Louis, Mo.

Capital, - - $3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - - - - $2,000,000
Surplus, - - - - - - 500,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - $2,000,000

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H. Carroll Brown,	Oscar G. Murray,
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

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1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
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CITY TRUST CO.

60 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - $3,000,000

Transacts a General Trust and Banking Business.

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Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Surplus (Earned) 2,000,000

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MILWAUKEE.

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Surplus, - - - - - - 100,000

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Buys and Sells
High Grade Investment Bonds.

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SURPLUS (Earned) - - $1,500,000

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Public Accountants and Auditors.

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Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers

Trust Companies.

Guaranty Trust Company
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MUTUAL LIFE BUILDING

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55 Cedar Street 73d St. & Broadway

United States Mortgage & Trust Company
NEW YORK

CAPITAL & SURPLUS, $6,000,000

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JOHN W. PLATTEN, Vice-President — WILLIAM C. IVISON, Asst. Treasurer
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CALVERT BREWER, Secretary — ALEX. PHILLIPS, Mgr. Foreign Dept
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Union Trust Company
OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - $1,000,000 00
SURPLUS, - - - $7,900,963 64

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.
Allows interest on Deposits.
Receives Securities for Safe Keeping and Collection of Income.

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Girard Trust Company.
CAPITAL and SURPLUS, $10,000,000.
CHARTERED 1836

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Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
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Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults

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N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

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Capital, Surplus and Undivided Profits,
$3,000,000.

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Hand-Book of Railroad Securities
JULY, 1906, EDITION
Price $1 00. Chronicle Subscribers 75c.
Commercial & Financial Chronicle,
76½ Pine Street, New York.

Trust Companies

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, ... $2,000,000
SURPLUS AND UNDIVIDED PROFITS, . . $12,500,000

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26 BROADWAY, NEW YORK.

Capital, $1,000,000 Surplus, $3,000,000

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION

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THE TEHUANTEPEC ROUTE.

The attention of the world has been so fixed on the Panama Canal as a prospective short route from the Atlantic to the Pacific that another means of communication, now almost complete, has been quite overlooked. The Tehuantepec National Railway, connecting the deep-sea harbors of Coatzacoalcos, on the Gulf of Mexico, and Salina Cruz, on the Pacific, has been built in a strategic location that attracted the attention of Cortez as long ago as 1520, and was surveyed by order of the Spanish Viceroy in 1774, and again, after Mexico became independent, in 1824 and in 1842. A number of attempts to complete the road were made without success prior to 1882, when the Mexican Government undertook the work, having taken over from the previous concessionaire all the railroad property on the Isthmus of Tehuantepec, at a cost of $125,000 in Mexican silver dollars and $1,500,000 in United States gold.*a*

From 1882 to 1898 the work also dragged for various causes, such as lack of funds and death of contractors. But in 1898 the contract was given by the Government to S. Pearson & Son, of London, under a form of partnership in the enterprise. This partnership was amended in 1902, and bears the name of the National Railway Company of Tehuantepec, with a working capital of £700,000 and an agreement that the profits and losses of operation shall be divided between the national and the private partners. This contract terminates in 1953, and contemplated the construction and operation of a well-built and equipped railroad, together with thoroughly good deep-sea terminals.

a E. L. Corthel

The total length of the Tehuantepec Railway from Coatzacoalcos to Salina Cruz is 189 miles, with one branch 17 miles long in addition. As fast as the older portions of the line were completed they were laid with 56-lb. rail, but 80-lb. rail is being substituted for this, and most of the road is now equipped with the heavier rail. There is much difficult engineering work on the line, but the maximum grades have now been reduced to 1.6% and the revision and re-location done by the present contractors will make it possible to work heavy trains on a good schedule. At the time of writing, all the engineering and construction work on the railroad proper has been completed, except for a portion of the ballast, which has not yet been placed beneath the ties.

The port works at Coatzacoalcos and Salina Cruz are not so far advanced, but in May 1906 the Mexican Congress passed a bill appropriating 24,000,000 pesos (say $12,000,000) for this work, and it is believed that this sum will be quite sufficient for the purpose. Ten million pesos are to be taken from the treasury reserves in providing this capital; a sum not exceeding four million from the surplus of the current fiscal year, and the balance to be raised by issuing treasury notes between 1907 and 1909, running for not more than two years. It is provided that the issue of these notes must not exceed eight million pesos in any one year. "El Mundo" estimates the total cost of the port works at $65,000,000 Mexican (say $32,500,000 United States gold), of which slightly more than half has been spent already.

From this brief *resume* of the physical and financial aspects of the undertaking, it will be seen that the Mexican Government and its partner, the contracting firm, have gone about their work with great care and thoroughness, in the evident expectation of a full return for the large outlay which has been made. There remains to be considered the economic aspects of the Tehuantepec route, and the effect which it is likely to have on traffic moving between the Atlantic and the Pacific. In comparison with the Panama Canal, it must be remembered, first of all, that the Tehuantepec Railroad is built and nearly ready to move traffic over its entire length, while the Panama Canal cannot begin its competition for a term of years varying greatly in the estimate, according to the temperament of the estimator. Supposing both routes in operation, however, the Isthmus of Tehuantepec is much nearer United States ports than Panama is, the distance from New York to San Francisco

being 4,925 miles via Tehuantepec, and 6,107 miles via Panama. Via Tehuantepec it is 8,666 miles from New York to Yokohama; via Panama, 9,835 miles. Moreover, it has often been pointed out that the Straits of Panama lie in the belt of calms, rendering that route very disadvantageous to sailing-vessels, so that much of the sail traffic is likely to be permanently discouraged from the use of the canal by this fact, taken in connection with the cost of dues and towage.

Superior in all these points, the Tehuantepec route, of course, presents the great disadvantage that it will require break of bulk. What the economic effect of this will be, as a permanent influence, is hard to determine because there are no parallel cases to go by. The canal dues must necessarily be high to provide, at least in fair measure, for the great interest and maintenance costs. The time of trans-Isthmian freight from sea to sea at Tehuantepec is estimated at two days, and it is assumed that a steamer will be able to pass through the Panama Canal in a single day. But the average saving in distance via the Tehuantepec route, for freight from the Pacific to Europe and to all points on the Atlantic coast of the United States, is estimated at 1,250 miles. Those who are interested in transportation via the Mexican isthmus figure this as being equivalent to five days' sailing for the average tramp or charter steamer, so that, taking into account the difference in time across the respective isthmuses, which is one day in favor of Panama, they show a clear gain of four days for the freight that moves via Tehuantepec, and estimate that the cost of breaking bulk and shipping by land across the isthmus will not exceed the Panama Canal dues, ton for ton.

If these assumptions are correct, the Tehuantepec route should prove a very important one indeed. Whether they are correct or not cannot be determined in advance. No statement has been made as to the dues to be charged at Panama, and such calculations as have been presented are based on the practice at Suez, modified by the fact that the profits of that enterprise perhaps run higher than they would if it was worked by the Government (although its efficiency under private control is doubtless greater, and its expenditures less). It seems reasonable to suppose that in the distant time when the Tehuantepec and Panama routes actively compete, much of the relative movement will depend on the ocean freight market. For many years there has been a marked lack of balance in steamer charters. The freight has either been seeking the carrier, or the carrier has been seeking the freight, and the rates have varied tremendously, according to which of these conditions existed. It is well known that at the time of the Boer War there was great scarcity of carriers, and that this stimulated such over-production of vessels that the charter business has had a series of lean years ever since. Under the present conditions carriers would probably make every concession to get a maximum haul, and this would tend against the route that required a break of bulk and the giving up of cargo by one ship to another. At times when freights are high, however, it seems likely that the ship-owner, temporarily in control of the situation, would prefer the shorter haul and the prompt return cargo.

Announcement was made just about a year ago that the American-Hawaiian Steamship Company, operating a fleet of vessels from San Francisco and Hawaii to New York, through the Straits of Magellan, had concluded a contract with the Tehuantepec managers to operate connecting steamship lines on both the Atlantic and the Pacific sides, making use of nine steamers in the two services. The company expects thus to afford a 25-day service by the new route as against the 35 or 40 days now taken to transport such freight between these points as moves by way of Panama, and approximately 21 days for slow freight by rail lines across the Continent, although the Southern Pacific, trans-shipping into steamers at Galveston, performs this service somewhat quicker—say in 17 days. The other steamship lines from New York to the west coast—the Merchants' Line and the West Coast Line, running regular services, with a considerable amount of miscellaneous chartering—ship in foreign bottoms, and hence make no attempt to compete for trade in United States ports. But the business with Peru and Chili is increasing rapidly, and the sea haul via the Straits of Magellan is so tremendous that the Tehuantepec route naturally feels itself in position to compete effectually for much of the business, except when ship-owners accept a nominal sum because of their desire to move their vessels from one ocean to the other.

The amount of actual transcontinental freight moved by rail in the United States is doubtless much smaller than is commonly supposed, and a fair proportion of it calls for rapid movement—such as the traffic in citrus fruits—and will always go by rail. Far more important to the Tehuantepec route is the general traffic movement, European and Oriental, now passing around South America or originating or terminating at South American points. Even with the disadvantage of the break in bulk, the Mexican route, if managed with skill and courage, as it seems certain that it will be, should make some radical changes in commercial geography. It now stands at the threshold of an exceedingly interesting experiment in transportation, dealing not alone with the traffic movement now existing, but with the traffic which facility of movement can develop. This last is an entirely unknown quantity that cannot even be guessed at.

The Tehuantepec managers lay stress on the fact that this part of Mexico is much nearer what may be called the axial line of the world's trade than is either Nicaragua or Panama; the line, that is to say, drawn from Hong Kong to Yokohama, across the Pacific to San Francisco, and finally across the Atlantic to Liverpool. It is well known that this line, following the curve of the earth, lies so far to the northward that the mathematically shortest route to any point in Asia from any point on the American coast, including Panama, crosses the Pacific close to the Aleutian Islands. To get from the great circle course on the Pacific to the great circle course on the Atlantic requires a long detour south at best, and the more northerly the point at which the American continent can be traversed the shorter the distance. Some of the important through routes may be tabulated as follows:

		Via Tehuantepec, miles.	*Via Nicaragua, miles.*	*Via Panama, miles.*
New York	—San Francisco	4,925	5,651	6,107
"	—Puget Sound	5,647	6,524	6,855
"	—Sitka	6,347	7,113	7,555
"	—Acapulco	2,722	3,507	3,988
"	—Hong Kong	11,597	12,313	12,645
"	—Melbourne	11,068	11,357	11,471
Liverpool	—San Francisco	8,274	8,783	9,071
"	—Honolulu	9,805	10,522	10,670
"	—Yokohama	13,223	13,758	14,175
"	—Melbourne	14,113	14,499	14,435
New Orleans	—San Francisco	3,561	4,776	5,415

A connection from the City of Mexico to the Tehuantepec National Railway is afforded by the Vera Cruz & Pacific extension to Santa Lucrecia. The Mexican Government feels that the internal trade of the country will necessarily be stimulated by the through facilities thus afforded east and west with the United States, Europe and Asia. The Vera Cruz & Pacific has hitherto maintained a somewhat precarious existence with its line southeast from Cordova; it now believes that it stands in a position to receive increasingly important business at its southern termini, and to follow the growth of the country.

Some time during the present year the traffic route via Tehuantepec should be definitely established, al-

though the port works are still elementary. It will be a study of much interest to trace the development, both prior to and after the opening of the Panama Canal. The Southern Pacific has shown, at Galveston and New Orleans, that freight can be profitably and expeditiously transferred from rail to steamer; the Tehuantepec Railway will require one more step in the handling, but with good management, abundant capital during the early years, and an efficient system of agencies, this should not materially hinder its growth. As a side issue, but by no means an unimportant one, it should ultimately serve, by its competitive influence, to keep the Panama management awake to its responsibilities. If the Tehuantepec enterprise succeeds at all, it must necessarily be kept free from the waste and inefficiency that even now threatens the governmental control at Panama.

RAILROAD CONSTRUCTION IN THE NORTHWEST.

The present year is one of marked activity in new railroad building. Although the extensions by no means approach the record reached in the construction mania of twenty years ago, when in one year (1887) over 13,000 miles of new main line track were laid in the United States alone, the year 1906 easily surpasses any recent similar period in number, extent and strategic importance of its undertakings.

There is a difference in kind between the new lines now being built and those which at that time made such tremendous increases in the operated mileage of the country. The bulk of the new construction of 1887 and 1888 was by the granger railroads, which already in most cases extended to the limit of settlement which could then make a railroad profitable. Foreseeing the future several years too soon, they pushed their lines in reckless competition for new mileage so far ahead of the normal spread of population that the extensions became, and continued to be for years, instead of profitable feeders to the old lines, continuous drains, on account of their thin traffic, on the profitable operation of the whole system.

This craze for new mileage was of course largely responsible for the disastrous financial crash which came several years later in 1893. It was followed likewise by a reorganization period in which the roads that had stretched their mileage and resources faster than traffic warranted had an opportunity, through capital readjustment, to get on their feet again and begin a new and saner progress toward the tremendous prosperity which was to come ten years later. This ill-judged and extensive boom in railroad construction was not only a serious setback to the railroad companies involved, but also to the growth and progress of the West. The wide-spread hard times which came as a result checked the immediate progress of settlement far more than a few years' delay in making the new extensions could have done.

The present era of railroad construction had its beginnings in the latter part of 1905, and is a development of a different sort. The first to openly recognize the new tendency was Mr. E. H. Harriman, President of the Union Pacific, in his now famous remark made in the fall of 1905 that in his opinion the country, having lately passed through an era of competitive railroad buying, was now entering upon a period of competitive railroad building. At the time this remark was made its import was much less clearly understood than is now possible. The fact that the Chicago Milwaukee & St. Paul had completed plans for an extension to the Pacific Coast was at that time only guessed at by the general public, and the true import of some of the then already projected lines was scarcely realized. Quite naturally, since it came from a man with so complete a knowledge of the Western railroad situation, this opinion as to the general tendency of the next few years has been steadily receiving new corroboration. Quite naturally also it turns out that the region in which the greatest amount of new building is to be done is that served by Mr. Harriman's railroads, in particular the northwestern part of the United States.

The three existing trans-continental lines (so-called) in the Northwest are, beginning at the South, the Union Pacific, fed by the various lines at Omaha and Kansas City, with a direct connection to San Francisco, and its Oregon Short Line and Oregon Railroad & Navigation, bringing it to Portland, Oregon; the Northern Pacific, which connects St. Paul and Minneapolis with the cities of Puget Sound, and, close to the International Boundary, the Great Northern, connecting St. Paul with Seattle. Completion of the new lines already openly projected will raise the number to five, the new competitors being, first, the through Gould line made up of the present Colorado line of the Missouri Pacific and the Denver & Rio Grande to Salt Lake City, plus the Western Pacific, on which track-laying has just been begun from Salt Lake to San Francisco; and, second, the Pacific extension of the St. Paul road. A description of the Western Pacific was given in the article "Recent Extensions of the Gould System" in the "Railway and Industrial" section for April 1906. This showed that the new line will be approximately 850 miles long, with 400 miles of branches, and will parallel the old Central Pacific, the Union Pacific's San Francisco connection, over a route asserted to be superior, particularly in gradients, to that of the Harriman line. Its main purpose is of course to serve as a western outlet which shall secure a share for the whole Gould system in the profits of through trans-continental traffic.

The St. Paul extension is in many respects a project of a different kind. A financially strong and highly developed local railroad has found the need of its own connection to the Pacific, and has begun work on a 1,500-mile extension to Puget Sound. The new line begins at Evarts, S. D., the present westernmost terminus of the road, and the route, as nearly as can now be ascertained, is to be west from the Missouri River at this point to the Yellowstone River in the southeastern corner of Montana, thence closely paralleling the Northern Pacific into the Butte mining region, and from there west through an unoccupied gap in the Rocky Mountains, or Bitter Root Range, near the western boundary of Montana, known as Lolo Pass, into the rich valleys of Idaho, across the northern half of the State to a point on the upper part of the Columbia River south of Pasco, Wash., near the point where the river begins to be the Washington-Oregon boundary, thence northwesterly across the State of Washington to Seattle and, probably, Tacoma. Besides the 1,500 miles of line directly involved in this extension, the ultimate plans of the company are believed to include a considerable amount of new mileage to be eventually built as branches and feeders to the new through line.

Besides these two new through lines to the Pacific Coast, another large system, which as yet lacks a Pacific terminus, is busy with a new extension which might ultimately become a part of a much more important project. The Chicago & North Western is rapidly extending its westernmost line from Casper, Wyoming, to Lander on the southern edge of the Wind River, or Shoshone, Indian Reservation, which is to be opened for settlement by the United States Government this August. This line lacks only a few miles of completion, and when finished Chicago & North Western rails will be almost directly north of the eastern boundary of Utah. It is believed to be the purpose of the company to continue this line through Southwestern Wyoming to a connection with one of the Harriman lines in Utah or Idaho, thus enabling the North Western to get a 1,500 instead of a 500-mile haul on through traffic to the coast; or, in other words, to deliver traffic to the Union Pacific in the neighborhood of Ogden instead of, as at present, at Omaha. It is even within the bounds of possibility,

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though flatly denied by the officers of the road, that the ultimate purpose is a North Western through line to Pacific tidewater, either at San Francisco or at one of the northern ports. The great profit on long-haul trans-continental traffic is a strong argument in favor of such extension for any road ending short of the coast, and as time goes on it is likely to become more and more potent as a compelling cause.

The Chicago Burlington & Quincy is also taking a share in the railroad development of Wyoming, hitherto little occupied by railroads. Like the Chicago & North Western, it is to be on the field in time for the opening of the Shoshone Reservation. A line has just been put in operation from a point on the Montana-Wyoming boundary south to Worland, a town on the Big Horn River north of the reservation. This north-and-south line will later on probably be extended most of the way across the State and connected up with the two Burlington east-and-west feeders which already enter the southeastern corner of the State. Another system which is apparently to play a considerable share in the "railroadizing" of the great State of Wyoming is the Colorado & Southern, which, in addition to its extensive expansion program in the southwest, is announced to have plans under way for continuation of its line already extending into the iron ore region of the southeastern part of the State, north across Wyoming to a conjunction with the Northern Pacific and the new St. Paul line at some point on the Yellowstone River in Montana.

By no means least in importanec among the pieces of new construction in its effect on through traffic in the Northwest is the Portland & Seattle, a line now being built by the Great Northern and the Northern Pacific jointly. Of these the Northern Pacific only, and that by a roundabout route via Tacoma, reaches Portland. Beginning at Pasco, Washington, where the main line of the Northern Pacific crosses the Columbia River 250 miles above Portland, the Portland & Seattle, keeping close along the north bank of the river, makes for the Oregon city, parallelling the Harriman (Oregon Railroad & Navigation) line on the south bank. When this line, which is being built with low grades to meet Mr. Hill's standards of through traffic, is finished, it will not only bring the Northern Pacific into Portland by a much more efficient route than at present, but will give the Great Northern, whose direct connection from Spokane to the Harriman northern stronghold has hitherto been the Oregon Railroad & Navigation, a direct line of its own into Portland. The Portland & Seattle, built parallel and practically in sight of its immediate competitor for its entire length, furnishes an example of competitive railroad building in the fullest meaning of the word. The Harriman forces in turn have made large purchases of terminal property in Seattle, and construction work has already been begun on a new line, the Washington Northern, which is to connect Portland with Seattle and bring the Harriman lines into a territory hitherto entirely dependent upon the two Hill railroads.

The Hill system has also another competitor to face in the State of Washington. A new 150-mile road known as the Spokane International will shortly be in operation between Spokane and the Canadian Pacific's Crows Nest Pass line. This will give the dominating Canadian system and its American ally, the "Soo" line, a new traffic route from the St. Paul gateway to Spokane and, via the Harriman line, to Portland, and an opportunity to bid for part of the through traffic of the Great Northern and Northern Pacific. It is believed to be partly in retaliation for this move that Mr. Hill has lately begun extensive railroad construction north of the Canadian boundary.

The Portland & Seattle, the Washington Northern and the Spokane International are all examples of what may be called traffic competition, since they all more or less closely parallel existing roads whose traffic they intend to share. Another sort of competition, which may be designated territorial, is exampled in the extensive construction program of the Harriman system. Aside from the one storm area about Portland and Seattle, this is a peaceful move. That is, it consists in occupying new territory in advance and to the exclusion of other roads. This new policy of branch line development is to find expression particularly in Oregon, a State in which vast areas are at present without railroad facilities, and in Idaho, Nevada, Utah and Northern Nebraska as well.

Other railroad developments in the Northwest can only be briefly mentioned. Most important perhaps is the Moffat road, the Denver Northwestern & Pacific, which is being pushed slowly but steadily westward from Denver to Salt Lake City. It is too early to form an accurate judgment of its probable success as a through carrier, but it is to be noted that it will be much shorter and, if present plans are successfully carried out, with easier gradients than the Denver & Rio Grande between the same points. In addition, it opens up a wonderfully rich undeveloped region, comparable in extent with the State of Pennsylvania. In Nevada the gold discoveries of the last two or three years have brought about great activity in the construction of local railroads to connect the mining centres with existing through lines. South Dakota, hitherto scarcely touched by railroads west of the Missouri, is also the field of much new construction. The St. Paul, in addition to its trans-continental line, like its great rival the Northwestern, is rushing work on an extension westward from its nearest Missouri River terminus to the Black Hills mining region. The Minneapolis & St. Louis is now grading a 150-mile extension from Watertown west to the Missouri River, with a 100-mile branch. This expansion by a comparatively small road shows how strong is the present inducement to occupy new territory to the westward. One other new line in this eastern region lately completed is also worthy of mention—the Great Northern's connection from Sioux City south to a junction with the Burlington near Omaha, a line which in a very striking way unites the interlaced Burlington mileage in Nebraska and western Iowa with the traffic centres of Minneapolis and Duluth, and will probably have a considerable share in every contest between Chicago and the northern cities for the grain trade. This sums up briefly the most important railroad construction in the Northwest today. It takes no account of several potentially important projected lines which have not as yet passed beyond the promotion stage, nor of the swift occupation of the Canadian Northwest by four different railroad systems.

The two most notable facts which stand out in this review of the important projects under way are, first, the growing importance of through trans-continental lines, and, second, the desire to occupy new and hitherto neglected territory. The remarkable increases in earnings shown by the trans-continental roads in recent years and the rapidly growing commercial importance of the Pacific Coast have opened the eyes of railroad managers to the richness of the trans-continental traffic. The additional profit in a 2,000-mile over a 500 or 1,000 mile haul is very great. It is to secure the whole instead of something like a quarter of the through haul, that a road like the St. Paul breaks through its long established local policy and expands into a through trans-continental system. The territorial motive is even more important. Although in certain cases competition for existing traffic is the object of the new lines, it is notable that in general the desire to occupy new territory is uppermost. It is not difficult to see, though it is hard to realize, what this means to the country as a whole. It signifies that the western march of population has reached the States of Wyoming, Montana, Idaho, Washington and Oregon, and that the vast undeveloped areas hitherto included in their boundaries are to be made populous and productive. The West in, the narrow sense of the word, is being attacked in its last strongholds this side of the Pacific Ocean.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 153 TO 178, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from wee to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 74, p. 000) where fuller infor mation may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum*, is here shown; g., gold; cur., currency; x, extra; s., stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.-J., quarterly from January; Q.-F., quarterly from February; Q.-M., quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; inc. M. for "income mortgage"; g. for "gold"; c. or cur. for "currency"; guar. p. & l. for "guaranteed principal and interest"; cum. for "cumulative"; non-cum. for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref. for "preferred"; s. f. for "sinking fund"; l. gr. for "land grant" r. "fully registered (no coupons)"; c. "coupon"; c.* "coupon but may be registered as to principal"; br. "branch"; end. "endorsed"; red., "redeemable"; d'rn or "drawn" subject to call when drawn by lot; p. m., "per mile"; as'd, "assumed"; x, payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
B— Bowling Green Trust.
Ba— Bankers' Trust.
Ce— Contral Trust.
Col—Colonial Trust.
Eq— Equitable Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— New York Trust.

N. Y. CITY—(*Concluded.*)
S— Standard Trust.
Ta —Trust Co. of America.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & TrustCo

BALTIMORE—
BBa— Balt.Tr. & Guaranty
CoBa— Continental Trust.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa— Safe Dep. & Trust Co

CHICAGO—
AC—Amer.Trust & Sav. Bk.
EC—Equitable Trust.
IC— Illinois Trust & Sav.Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety V.
LL—Louisville Trust.

BOSTON—
AB—American Loan & Trust
BB—Boston Safe Dep. & Tr.
IB— International Trust.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

ST LOUIS—
MSt—Mississippi Valley Tr.
SSt— St. Louis Union Trust.

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

PHILADELPHIA—
FP— Fidelity Trust.
GP— Girard Trust.
GuP—Guaranty Tr. &S.Dep.
PtP— Provident Loan & Tr.
PeP— Penn. Co. for Insur. on Lives & Gr. Ann.
WP— West End Tr. & S. D.

PITTSBURGH—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburgh Trust.
UPi—Union Trust.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	*INTEREST OR DIVIDENDS.* Rate %	When Payable.	Where Payable, and by Whom.	*Bonds—Principal, When Due. Stocks—Last Dividend.*
Akron & Barberton Belt—1st M s f text g. Usm.c* &r	---	1902	$1,000	$1,065,000	4 g	J & D	U S Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	----	£50	£7,830,000	----------	-------	London	Dec 1891
Preferred "A" shares 6 % $4,000,000	---	----	£50	£3,380,350	6 in 1905	F & A	do	Feb 1906 3 %
First mortgage (American Co.) gold $1,750,000..F.c	---	1878	$1,000	$1,750,000	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
General mortgage $1,160,000 ----------Ce.c	290	1888	£100	660,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Debentures gold ----------c	---	1886	£100	670,000	6 g	F & A 15	do do	To Feb 1915
Car trust $50,000 due semi-an gold N. ----	---	1905	1,000	900,000	4½ g	F & A	N Y, Blair & Co.	Nov'06-May'16
Do 74,000 due semi-an g (V 82 p 867) ----	---	1906	1,000	1,478,000	4½ g	M & N	New York.	
Alabama Midland—See Atlantic Coast Line RR.								
Alabama New Orl Tex & Pac Junc—Deferred "B" sh	---	----	£10	£2,500,000	----------	-------	----------	----------
Preferred "A" shares 6 % cumulative ----------	---	----	£10	£1,500,000	----------	-------	----------	----------
"A" deben red after Nov 1 1910 at 115—See text..c	---	1890	£50 &c	£748,850	5 g	M & N	Glyn,Mills,C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115..c	---	1890	£20 &c	£1,048,390	5 g	M & N	do do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	See text.	Nov 1 1940
Alabama & Vicksburg—Stock $1,050,000 ----------	143	----	100	$1,050,000	7 in 1905	Yearly.	Central Trust Co, N Y	Aug 31 1905,7 %
Vicksburg & Meridian 1st M gold $1,000,000..F.xc*	143	1881	1,000	1,000,000	6 g	A & O	do do	April 1 1921
Alabama & Vicksburg con 1st M $1,800,000 g..Ce.c	143	1889	100 &c	588,800	5 g	A & O	do do	April 1 1921
Second mortgage originally $700,000 gold....Ce.c	143	1889	100 &c	601,300	5 g	A & O	do do	April 1 1921
Alaska Central—1st mortgage $30,000,000 gold ------	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York.	April 1 1935
Albany & Northern—1st M gold ($50,000 are pref) ..c	33	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	----	----	100	3,500,000	9	J & J	Del & Hudson Co, N Y.	July 2 1906 4½
1st M $10,000,000 g guar p & l conv text Usm.c* &r	142	1906	1,000 &c	10,000,000	3½ g	A & O	do do	April 1 1946
Albany & Vermont—Stock 3 % guaranteed by rental.	12	----	100	600,000	3	M & N	Troy, N Y.	May 15 1906 1½
Allegheny & Western—Stock ($3,500,000) ----------	61	----	100	3,200,000	6 g	J & J	A Iselin & Co, N Y.	July 2 1906 3
1st M $2,500,000 gold guaranteed p & l end....G.c*	61	1898	1,000	2,000,000	4 g	A & O	do do	Oct 1 1998
Allegheny Valley—1st M. guaranteed Penn RR.....c	262	1869	$ & £	9,998,000	7	A & O	Penn RR Co, Phil: & Lon	April 1 1910
Mortgage to State of Pa $100,000 due Jan 1 yearly..r	262	1869	100,000	300,000	5	J & J	Treasurer, Philadelphia.	Jan 1 1907 etc.
Gen M ($20,000,000) gold guar p & l...FPi.xc* &r	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Philadel.	March 1 1942

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 36.1 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; issued, $1,100,000, of which $35,000 redeemed by sinking fund; $400,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of $11 550 per annum. V.75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Attalla to Gadsden, Ala., 6 miles; total operated, 354 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock. See V. 65, p. 1173.

The stockholders of the English company—the Alabama Great Southern Ry., Ltd.—voted Dec. 29 1905 to liquidate the company per plan V. 81, p. 1722; V. 82, p. 159, the shares of the American company, previously all held by the English corporation, being issued to an equivalent amount for the latter's stock, and the $670,000 debentures of the American company being sold to refund the £134,000 debentures due Aug. 15 1906. The unfunded arrears of preference dividends were paid in Dec. 1905, and the funded arrears (£81,000) were exchanged for an equivalent amount of similar 4 % obligations of the American Co. dated Feb. 1 1906, and payable by sinking fund 10 % semi-annually till all are redeemed, Feb. 1 1911, and are unconditionally guaranteed by the Southern Ry. Car trust notes additional to those in table above June 30 1905, $72,000.

DIVIDEND—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
"A" shares---- %	6	9	6	6	8	9	9	10	9	6	Feb., 3
"B" shares---- %	0	0	0	0	0	0	0	0	0	0	------

BONDS.—General mortgage 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS—11 mos. July 1 to May 31. {1905-6. Gross, $3,457,537; net, $660,560. {1904-5. Gross, 3,036,362; net, 557,923.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1431, showing: Gross, $3,308,300; net, $601,325; other income, $51,226; interest on bonds, $286,542; income tax, etc., $41,027; balance for stock, $324,984; dividends (6 %), $185,437. In 1903-04, $3,099,445; net, $624,925.—(V. 81, p. 1241, 1431, 1722; V. 82, p. 159, 508, 867.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Alabama & Vicksburg, $30,000 first mortgage, $387,700 second mortgage, $141,100 consolidated first mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,513,000 general mortgage, $2,080,100 preferred and $2,773,500 common stock; New Orleans & North Eastern, $4,955,000 general mortgage, $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For '04. '05. '06. '08. '09. '00. '01. '02. '03. '04. '05.

"A" Debenture----	%	5	5	5	5	5	5	5	5	5	5
"B do ----	%	.875	1	2½	2¾	4¼	—5 % yearly—				
"C" do ----	%	--	--	--	--	1¾	--	2¾	5	5	5

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1905, net from investments was $167,003 paid general expenses (£3,197), income tax (£8,745), interest on "A" debentures (£35,570), on "B" debentures 5 % paid in Jan. 1906 (£49,798), on "C" debentures, 5 % (£38,506) balance, including £57,715 from 1904, £88,900.—(V. 81, p. 1314.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4 1889 (see V. 48, p. 190).

DIVIDENDS.—1890 to 1892, 3 % yearly; 1896, 3 %; 1897 to 1899, 5 %; 1900 to 1902, 6 % yearly; 1903, 9 %; 1904, 7 %; 1905, 7 %. Stock dividend of 50 % in 1900.

BONDS.—The new seconds were income till April 1 1894, and are a first lien on the lands—25,868 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire Vicksburg & Meridian firsts.

EARNINGS.—Fiscal year ends June 30. For 12 months ending June 30 1906, gross, $1,380,264, against $1,358,041 in 1904-1905. Report for 1904-1905 in V. 81, p. 1607.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend*
1904-1905 ------	$1,358,043	$286,791	*$162,961	$123,830	(7)$73,500
1903-1904 ------	1,287,092	292,677	*215,528	77,149	(9) 94,500

* Includes $59,963 for new freight cars in 1904-1905, against $97,850 in 1903-1904.—V. 79, p. 2584; V. 81, p. 263, 1607.)

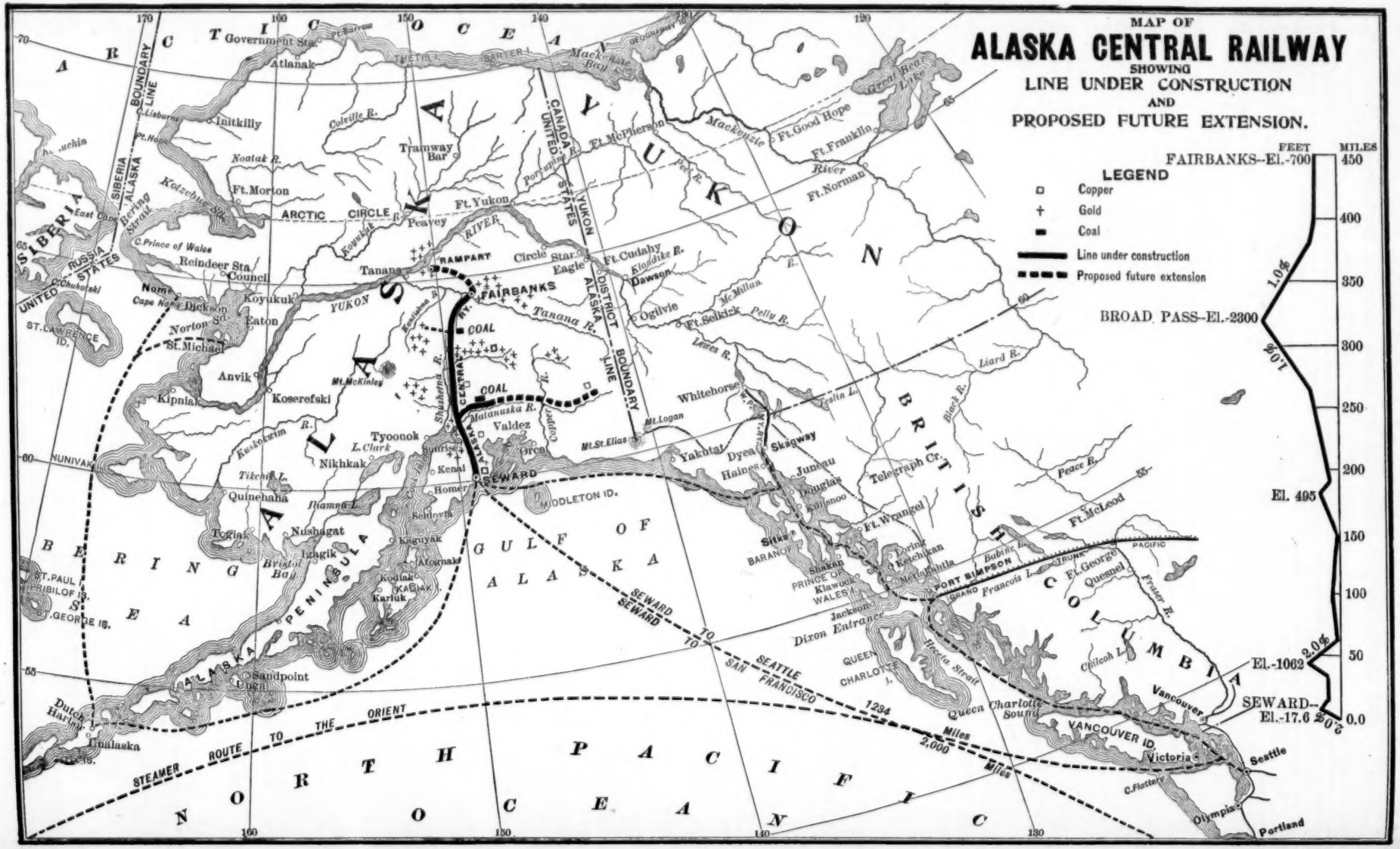
ALASKA CENTRAL RY.—(*See Map.*)—Building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 46 miles from Seward north were in operation July 1 1906, and 60 miles additional under construction, contract having been let for first 185 miles. V. 82, p. 1495. Annual report at length was in V. 82, p. 756.

Stock authorized, preferred, 5 % non-cumulative, $2,500,000; common, $27,500,000; outstanding, preferred, $1,000,000; common, $1,750,000; par of shares, $50. Stock is limited to $35,000 per mile. Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, etc. The Western Trust & Savings Bank, Chicago, is mortgage trustee. Of the bonds and stock, $8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.

President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager, W. B. Poland, Seattle.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle Street, Chicago.—(V. 81, p. 1374, 1789, 1846; V. 82, p. 690, 748, 756, 1495.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 1905: gross, $91,329; net, $27,056, against $20,117 in 1903-1904; charges, $21,951; balance, surplus, $5,105. President, T. Edward Hambleton; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V 76, p. 652, 749.)


MAP OF
ALASKA CENTRAL RAILWAY
SHOWING
LINE UNDER CONSTRUCTION
AND
PROPOSED FUTURE EXTENSION.
LEGEND
Copper
Gold
Coal
Line under construction
Proposed future extension
FEET
MILES
FAIRBANKS--El.-700
BROAD PASS--El.-2300
El. 495
El.-1062
SEWARD--El.-17.6
1.0%
2.0%
2.0%
ARCTIC OCEAN
ALASKA
YUKON
BRITISH COLUMBIA
SIBERIA
RUSSIA
UNITED STATES
CANADA
BERING SEA
GULF OF ALASKA
NORTH PACIFIC OCEAN
ALASKA PENINSULA
ARCTIC CIRCLE
YUKON RIVER
Government Sta.
Atlanak
Initkilly
Tramway Bar
Ft. Morton
Reindeer Sta.
Council
Koyukuk
Eaton
Dickson
Nome
Cape Nome
Norton Sd.
St. Michael
Anvik
Kipnik
Koserefski
Tanana
RAMPART
FAIRBANKS
Circle Star
Eagle
Ft. Cudahy
Dawson
Ogilvie
Ft. Selkirk
Whitehorse
Yakutat
Dyea
Skagway
Juneau
Douglas
Telegraph Cr.
Ft. McLeod
Ft. Wrangel
Sitka
Ketchikan
Prince of Wales
Port Simpson
Ft. George
Quesnel
Vancouver
Victoria
Seattle
Portland
Olympia
Tyonok
Nikhkak
Kenai
Homer
Seldovia
Kaguyak
Afognak
Kodiak
Karluk
Nushagat
Togiak
Izagik
Bristol Bay
Quinehaha
Sandpoint
Unalaska
Dutch Harbor
COAL
SEWARD
Valdez
Orca
Mt. McKinley
Mt. Logan
Mt. St. Elias
Tanana R.
Yukon R.
Kuskokwim R.
Shushanna R.
Copper R.
Liard R.
Peace R.
Fraser R.
Dixon Entrance
Queen Charlotte Sound
Hecate Strait
Chilcoh L.
Francois L.
Babine L.
Teslin L.
Peavey
Ft. Yukon
Ft. McPherson
Ft. Good Hope
Ft. Norman
Ft. Franklin
Great Bear Lake
Mackenzie River
Porcupine R.
Peel R.
Pelly R.
McMillan R.
Klondike R.
Koyukuk R.
Colville R.
Noatak R.
Kotzebue Sd.
Bering Strait
East Cape
C. Prince of Wales
C. Chukotski
C. Lisburne
Pt. Hope
Pt. Barrow
Mackenzie Bay
Herschel I.
Tikchik L.
Iliamna L.
L. Clark
Kuskokwim R.
MIDDLETON ID.
ST. PAUL I.
PRIBILOF IS.
ST. GEORGE IS.
KODIAK I.
QUEEN CHARLOTTE I.
VANCOUVER ID.
C. Flattery
SEWARD TO SEATTLE SAN FRANCISCO 1234 Miles
SEWARD TO ORIENT 2,000 Miles
STEAMER ROUTE TO THE ORIENT
NUNIVAK
ST. LAWRENCE ID.
BOUNDARY LINE
ALASKA
SIBERIA
CANADA
YUKON
DISTRICT
ALASKA CENTRAL RAILWAY
TRUNK PACIFIC
GRAND TRUNK
PRINCE OF WALES
BARANOF
KLAWOCK
SHAKAN
KAIGANI
KASAAN
METLAKAHTLA
IRVING
TRETIS
BARTER
Mack Rose Bay

UMI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Allentown RR (leased to Philadelphia & Reading Ry)	---	-----	$50	$1,268,884	Incl. $1,0	71, 400 u	nder Reading Co. mortga	ge of 1896.
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	July 1 1919
Ann Arbor—First mortgage $7,000,000 gold--Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 1995
Arkansas V & W—1st M $4,500,000 g red text.SSt.c*	---	1903	1,000	4,000,000	4 g	J & J	New York and St Louis	Jan 1 1953
Ashland Coal & Iron—Stock	---	-----	50	773,500	See text.	Q—M	Check from Co.'s office	June 20 1906 1
First refunding mortgage $400,000 gold	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Atchison & Eastern Bridge—1st M g s f red text--Ce	---	1898	1,000	575,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atchison Topeka & Santa Fe Ry—Stock, common	8,318	----	100	101,955,500	4 in 1905	J & D	Checks mailed from N Y	June 1 1905 2
Stock preferred $131,486,000 5 % non-cumulative	---	----	100	114,173,730	5 in 1906	F & A	do do	Aug 1 1906 2½
Chicago & St Louis 1st M ($10,000 p m) cur--F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold--BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	do do	Jan 1 1937
General mortgage gold see text----------Unic* &r	8,318	1895	500 &c	146,634,500	4 g	A & O	do do	Oct 1 1995
Adj inc M cumulative from July 1 1900 gold.Ce.c* &r	8,318	1895	500 &c	25,234,000	4 g	Nov	do do	July 1 1995
do do int stamped payable M & N--------	8,318	1895	500 &c	26,112,000	4 g	M & N	do do	July 1 1995
Eastern Oklahoma Div 1st M $10,000,000 g..G.c* &r	306	1903	1,000 &c	6,128,000	4 g	M & S	do do	March 1 1928
Deb gold Ser E to L $2,500,000 each; call 105 G.c&r	---	1902	1,000 &c	19,082,000	4 g	F & A	do do	Feb 1907-1914
Bonds $50,000,000 conv com stk red text..Mo.c* &r	---	1905	1,000 &c	See text.	4 g	J & D	do do	June 1 1955
Hutchison & So 1st M gold red 105 begin 1908..OB.c*	141	1898	1,000	195,000	5 g	J & J	do do	Jan 1 1928
San Fran & San Jo Val 1st M g call after 1915..Me.c	372	1896	1,000	6,000,000	5 g	A & O	do do	Oct 1 1940
Atlanta Bir & Atl—1st M $30,000,000 g red 106.OB.c*	---	1906	1,000	See text.	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birm 1st M red 110 after 1909----OB.c*	337	1904	1,000	4,090,000	5 g	J & J	do do	Jan 1 1934
Joint coll trust notes gold redeemable 101--Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	----------	Mar 61 906 3½
Atlanta & Charlotte—Stock (see text)	269	----	100	1,700,000	7 in 1905	M & S	U S Mor & Tr Co,, N Y	May 1 1910
Pref M (old 7s extended in 1897) See V 64, p 286.c*	265½	1877	1,000	500,000	4	A & O	do do	Jan 1 1907
First M (voting power 10 votes for each bond) cur--r	265½	1877	1,000	4,250,000	7 c.	J & J	do do	Jan 1 1907
Income bonds (not cumulative) extended in 1900	---	1880	500	750,000	4	A & O	do do	Jan 1 1907
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill e.							
Atlanta Terminal—1st M $1,500,000 gold---S.c* &r	---	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock	86	----	100	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debenture certificates	---	1881	1,000	1,232,200	6	J & J	do do	Company's opt.
Atlantic City—1st mortgage $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	Reading Term Bldg, Phil	May 1 1919
Atlantic City purchase money real estate M----GP	---	1900	1,000	75,000	4½ g	A & O	do do	April 1 1930
Sea Coast prior lien mortgage gold	66	1898	--------	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlan. City 1st cons M $4,500,000 gold p & l gu..GP	All.	1901	1,000	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock $30,000,000--	---	----	100	10,500,000	See text.	Q—M	Baltimore	June 9 1906 2½
Ctfs of indebt inc non-cum $6,000,000------SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	In 1905 paid 5 %	Irredeemable.
do do redeem at 105 after 20 years.SBa	---	1900	100 &c	5,000,000	4	J & J	In 1906 paid 4 %	July 1 1906 2 %
do do redeemable at par after 5 years--	---	1905	100 &c	3,000,000	4	J & J	In 1906 paid 4 %	Jan 1 1925

ALBANY & SUSQUEHANNA RR —(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock $450,000 owned Jan 1 1906 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Company; rental is 9 % per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' committee, V. 81, p. 1847.

BONDS.—The stockholders on April 7 1905 authorized $10,000,000 of 40-year 3½ % bonds to refund the $10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until Apr. 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

ANNUAL REPORT.—Year ending Dec. 31 1905, gross, $6,093,950; net, $2,762,557. Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	To D.&H
1903-04	$5,843,569	$2,820,976	$1,025,203	$1,795,773
1902-03	4,608,822	2,006,965	1,053,173	953,792

—(V. 80, p. 1173, 1362; V. 81, p. 1847; V. 82, p. 451, 626, 986.)

ALBANY & VERMONT RR —Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 % on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles.

Controlled by Pennsylvania RR. Co., which on Jan. 1 1906 owned $9,664,150 of the $10,544,200 common and $11,876,654 of the $17,173,600 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to July 1906. V. 81, p. 1847; V. 82, p. 159, 459.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1906, $734,564.

Report for 1904, V. 80, p. 1477. In 1905, gross, $5,483,536; net, $1,670,670; other income, $47,558; int., taxes, &c., $1,234,035; bal., sur., $484,192. —(V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 % on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation.

ANN ARBOR RR.—(*See Map Detroit Tol. & Ironton.*)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired $3,102,400. V. 82, p. 508.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 % non-cumulative; par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1845, showing:

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings	$1,922,593	$1,979,047	$2,037,214	$1,893,410
Operating expenses	1,337,364	1,475,133	1,443,761	1,373,056
Net earnings	$585,229	$503,914	$593,453	$520,354
Net income	$600,902	$515,809	$593,453	$520,354
Deduct—Interest	280,000	280,000	275,884	280,185
Taxes	54,603	59,955	51,439	52,312
Balance, surplus	$266,299	$175,853	$266,131	$187,857

President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Directors, May 1905, V. 80, p. 1970.—(V. 81, p. 1845; V. 82, p. 508.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, $1,500,000 (par $100). Dividends paid: in 1895-96, 1.348 %; in 1896-97, .74 %; in 1897-98, 1.92 %; in 1898-99 (?); in 1899-00, 0.61 %. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, $176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J. & J. Year 1904, gross, $135,430; net, $74,078; int. and taxes, $16,503. Pres., George J. Gould.—V. 72,p.935.

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

ASHLAND COAL & IRON RY.—Ashland to Straight Creek Jct., Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan. 1902 transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30 1905, gross, $109,286; net, $37,272; interest and taxes, $26 306; dividends (4 %), $30,940; balance, deficit, for year, $19,973. Total surplus June 30 1905, $221,328. Dividends in 1895-96, 4 %; in 1896-97, 4 %; in 1897-98, 4 %; in 1898-99, 4 %; in 1899-00, 4 %; June 1900 to June 20 1902 6 % yearly (1½ % Q-M), and in June, 1902, 3 % extra; Sept., 1902, none; Dec., 1 %; since to Sept. 1905 4 % yearly (Q-M); Dec. 1905, none; 1906 March, 1 %; June, 1 %. Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B Moore.—(V. 77, p. 1532.)

ASTORIA & COLUMBIA RIVER RR —Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40m.; total, 121 m. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30 1905, gross, $494,538; net, $211,097; other inc., $352; charges, $165,767; bal., sur., $45,682. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30 1905, gross, $106,591; net, $84,128; other inc., $8,211; int. and sink. fund, $28,608; div., $14,000; bal., sur., $49,731. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1905 comprised 8,318.06 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F	6,839.98	Rio Grande & El Paso	20.17
Gulf Colo. & S. F	1,328.74	South Kans. Ry. of Tex	129.17
Total of all			8,318.06

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Jan. 1906 the Denver Enid & Gulf, 119 miles, was purchased, and in Apr. 1906 the Texas & Gulf, Longview to Timpson, Tex., 60 miles. V. 82, p. 99, 867. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July 1905.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July 1905 owned in fee 8,275 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mch. 1903 the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11 1902 to purchase the Santa Fe Pacific RR., &c. V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June 1901.

Cut-off from Belen, N. M., to Texico, shortening the main line about 200 miles, will be completed during fiscal year 1905-06. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30 1905. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch 125 miles. V. 81, p. 1099; V. 75, p. 28, 980; V. 81, p. 987, 1099 1375.

In Nov. 1903 the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1905 the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Tex., to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oakdale Western Ry., 7 miles, leased. V. 81, p. 1375, 1790.

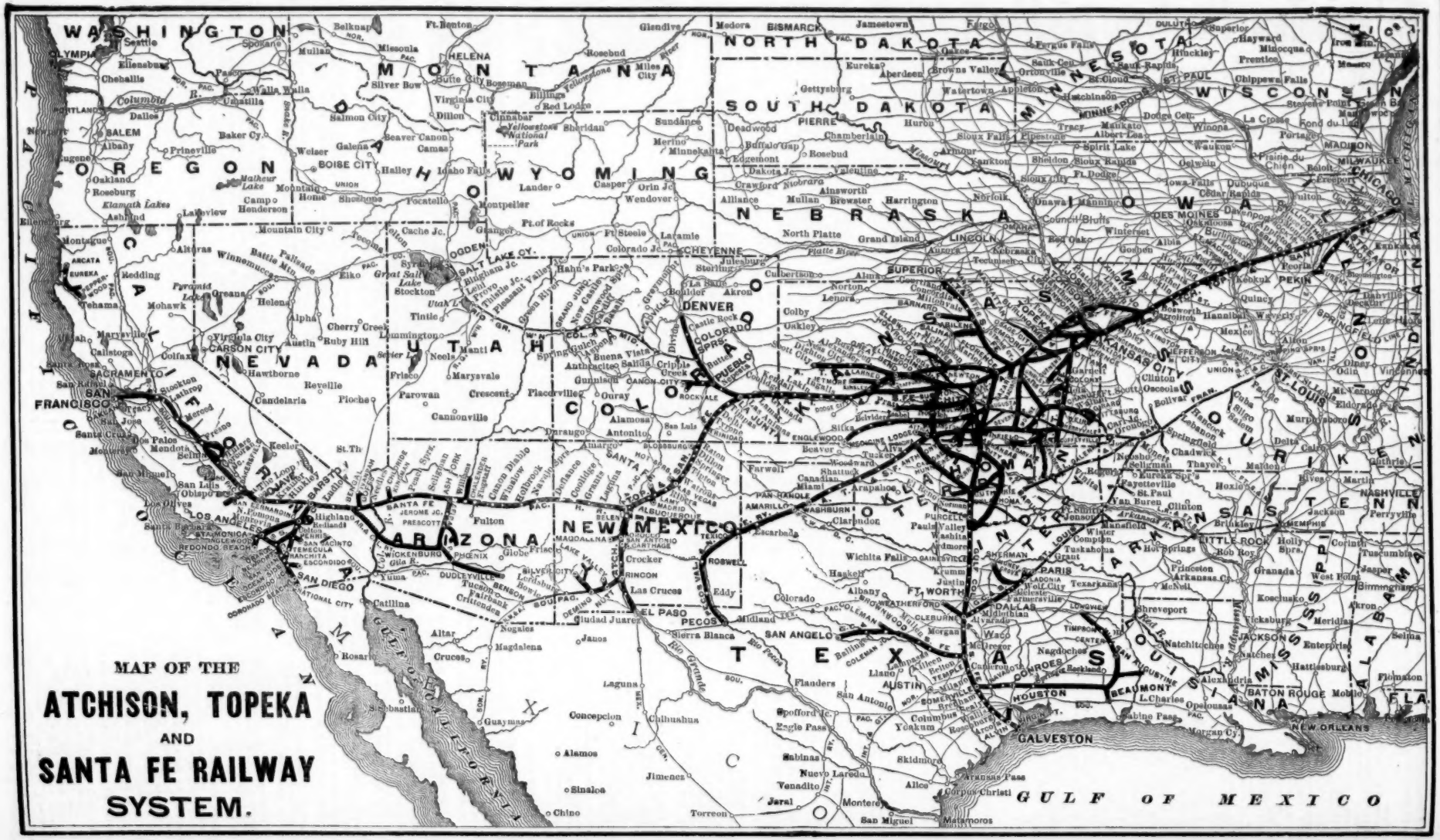
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 % per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all the common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. Common stock aut'd, $152,000,000. V. 79, p. 2695.

DIVIDENDS (%)	1899.	1900.	1901.	1902 to 1905.	1906.
On common	0	0	3½	4 yearly (J&D)	June, 2 %
On preferred	2¼	4	5	5 yearly (F&A)	5 %

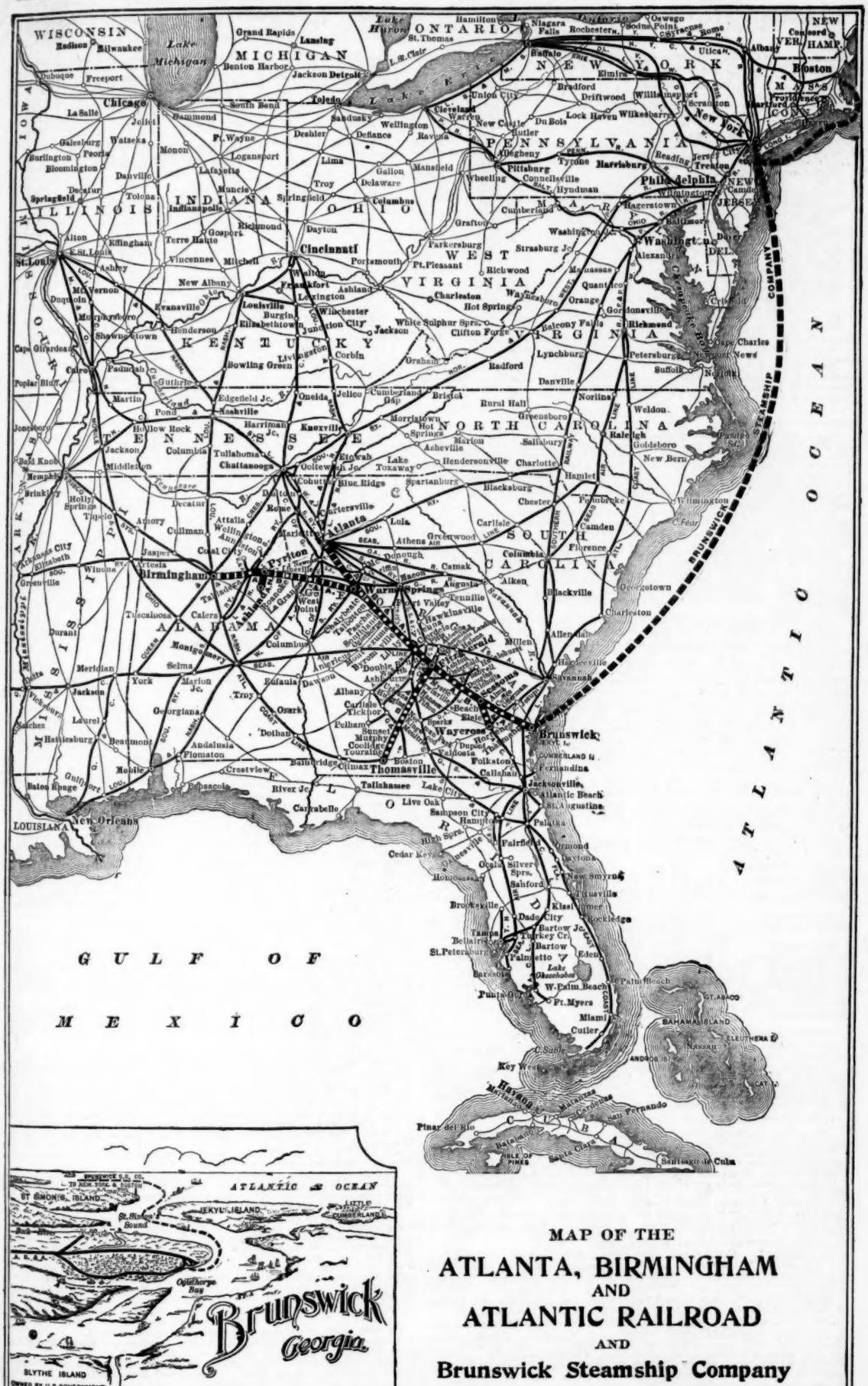
BONDS.—The Gen. Mort. (Abstract, V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500.)	——Reserved—— In 1895.	In 1905.
a To retire guaranty fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889	1,500,000	504,960
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improvements, terminals, second track, equipment, &c., at not exceeding $3,000 000 yearly, of which not over $750,000 for extensions	30,000,000	5,615,101
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

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MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISSISSIPPI
TENNESSEE
ALABAMA
GULF OF MEXICO
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SAN DIEGO
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CY.
OGDEN
CHEYENNE
LINCOLN
OMAHA
DES MOINES
CHICAGO
ST. PAUL
MINNEAPOLIS
ST. LOUIS
KANSAS CITY
TOPEKA
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
EL PASO
FT. WORTH
DALLAS
NEW ORLEANS

UMI


WISCONSIN
MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
IOWA
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
ARKANSAS
MISSOURI
Chicago
Cincinnati
Atlanta
Birmingham
New Orleans
Brunswick
Jacksonville
Thomasville
Tallahassee
Pensacola
Mobile
Savannah
Augusta
Macon
Columbus
Montgomery
Meridian
Vicksburg
Memphis
St. Louis
Louisville
Nashville
Knoxville
Chattanooga
Washington
Baltimore
Philadelphia
New York
Boston
Richmond
Norfolk
Lynchburg
Roanoke
Charleston
Wheeling
Pittsburg
Cleveland
Buffalo
Detroit
Toledo
Lake Michigan
Lake Erie
Lake Huron
GULF OF MEXICO
ATLANTIC OCEAN
Havana
Key West
Miami
Palm Beach
W. Palm Beach
Tampa
St. Petersburg
Jacksonville
Fernandina
Live Oak
Lake City
Ocala
Silver Sprs.
Sanford
Daytona
Ormond
St. Augustine
Atlantic Beach
Palatka
Fairfield
Cedar Keys
Gainesville
Dade City
Kissimmee
Rockledge
New Smyrna
Bartow
Arcadia
Punta Gorda
Boca Grande
Pinar del Rio
Matanzas
Cardenas
Bahamas Island
Nassau
Eleuthera
Andros Is.
Cat Is.
Isle of Pines
Santiago de Cuba
Cape Charles
Newport News
Suffolk
Danville
Greensboro
Salisbury
Asheville
Hot Springs
Wilmington
Goldsboro
New Bern
Weldon
Norfolk
Portsmouth
Parkersburg
Huntington
Ashland
Lexington
Winchester
Junction City
Corbin
Bowling Green
Evansville
Henderson
Paducah
Cairo
Shawneetown
Mt. Vernon
Duquoin
Springfield
Decatur
Bloomington
Peoria
Galesburg
Burlington
Quincy
Hannibal
Keokuk
Dubuque
Madison
Milwaukee
Grand Rapids
Lansing
Benton Harbor
Jackson
Niagara Falls
Rochester
Oswego
Syracuse
Utica
Albany
Troy
Boston
Concord
Manchester
Providence
Hartford
Scranton
Wilkesbarre
Harrisburg
Reading
Trenton
Camden
Wilmington
Baltimore
Hagerstown
Cumberland
Grafton
Fairmont
Clarksburg
Charleston
Hot Springs
White Sulphur Spgs.
Clifton Forge
Lynchburg
Danville
Radford
Bristol
Morristown
Knoxville
Chattanooga
Rome
Atlanta
Macon
Augusta
Savannah
Charleston
Florence
Columbia
Camden
Wilmington
Blackville
Allendale
Hardeeville
Yemassee
Beaufort
Port Royal
Sparks
Wayeross
Folkston
Callahan
Boston
Climax
Thomasville
Tallahassee
Carrabelle
Pensacola
Mobile
Bay Minette
Flomaton
Andalusia
Opp
Troy
Eufaula
Dothan
Ozark
Georgiana
Hattiesburg
Laurel
Jackson
Vicksburg
Natchez
Meridian
Selma
Montgomery
Opelika
Columbus
Greenwood
Greenville
Yazoo City
Jackson
Vicksburg
Baton Rouge
New Orleans
Lafayette
Houma
Morgan City
Franklin
Jeanerette
New Iberia
Avery Island
Abbeville
Lake Charles
Beaumont
Port Arthur
Orange
Texarkana
Shreveport
Monroe
Alexandria
Natchitoches
Arkansas City
Elizabeth
Helena
Memphis
Brinkley
Holly Springs
Tupelo
Corinth
Cullman
Attalla
Gadsden
Anniston
Talladega
Coal City
Jasper
Birmingham
Pratt Mines
Ensley
Bessemer
Pyriton
Calera
Columbiana
Talladega
Sylacauga
Wetumpka
Tuscaloosa
Durant
Greenville
Winona
Canton
Jackson
Meridian
Hattiesburg

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Atlantic Coast Line RR—Stock common (text)	---	----	$100	$42,980,000	6 in 1906	J & J	Treas Office, Wilm, N C	July 10 1906 3 %
Class "A" com stock tax exempt (Rich & Pet ctfs)	---	----	100	1,000,000	6 in 1906	J & J	do do	July 10 1906 3 %
Preferred stock 5 %	---	----	100	1,596 600	5 in 1905	M & N	do do	May 10 1906 2 ½
First consol M $80,000,000 gold text	3,585	1902	1,000 &c	44,347,550	4 g	M & S	United States Tr Co, N Y	July 1 1952
Col tr M gold secured by L & N stock red 105 .c* &r	---	1902	1,000 &c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
1st M on Jackson & So. $2,000,000 gold ....SBa.c*	89	1904	1,000	718,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) $25,000,000	---	1902	100 &c	21,566,600	4	M & N	Treas Office, Wilm, N C	Irredeemable.
do do (old)	---	1900	100 &c	1,100	4	J & J	do do	Irredeemable.
Bonds Underlying First Consolidated 4s.								
North East (S C) cons M gold Flor to Charleston ..c	102	1883	1,000	657,000	6 g	J & J	Cuyler Morgan & Co, N Y	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm'ton to Columbia	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY; & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 m) g..SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	Richmond Office.	July 1 1926
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	do do	Oct 1 1926
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	do do	May 1 1915
Consol M g (Richmond to Petersburg etc.) ..Ce..c*	27	1890	1,000	300,000	4½ g	A & O	Brown Bros, N Y	April 1 1940
Wilm & Weldon gen M ($938,000 are 4s) ..SBa.g*c	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & NewBern 1st M gold assumed..SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C) ....Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	April 1 1939
Second mortgage gold ..... SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	July 1 1946
Sav Fla & W 1st M gold ($2,444,000 are 5s) ..Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	April 1 1934
Charleston & Savannah general M gold ....SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Bruns & W 1st M Brunswick to Albany g gu ..Mp.c	169	1887	500 &c	1,407,000	4 g	J & J	do do	Jan 1 1938
Alabama Midland 1st M g (Balnb to Montg) ..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928
Florida Southern 1st M $5,000,000 gold ....AB.c*	244	1895	1,000	2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg 1st mortgage gold ....PeP	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924
Ashley River first mortgage	4	1877	-------	33,500	8	J & J	Asst Treas, Charlest'n SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br) ..Ta.c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918
Wil & Wel ctfs of indebt for div 1887 non-cum inc	---	1887	100	1,000	7	A & O	Treas, Wilmington, N C	Irredeemable.
Atlantic & Danville—1st M $4,425,000 g int rent Me.c*	275	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage $1,525,000 gold int rental ....Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text.	F & A	Check from Co.'s Office	July 20 1906 1½
First mortgage $325,000	95	1887	1,000	325,000	6	J & J	Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6 % rental Grand Tr'k	165	----	£& $100	5,484,000	6	M & S	London and Portland.	March 1906 3 %
Atlantic & Western—First M $3,000,000 gold ....IB	---	1903	1,000 &c	100,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944
Augusta & Savannah—Stock 5 % rental Central of Ga	53	----	100	1,022,900	5	J & J	Savannah, Ga.	July 5 1906 2½

The *Adjustment Mortgage* (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 % in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3 %; since, full 4 % yearly.

The Eastern Oklahoma division 4s of 1903 ($10,000,000 authorized) will be issued for extensions; the present issue of $6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., &c., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The $30,000,000 *debenture* 4s of 1902 were issued to pay for new equipment, new mileage, permanent improvements, &c.; $2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1905, see General Finances below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES.—Capital expenditures from organization to June 30 1905, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1 1905, $32,697; interest charge, $1,301. V. 81, p. 985.

The 4s of 1905 ($50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder.

Stockholders in 1905 subscribed at par to $32,420,000 bonds, and in April 1906 to $17,291,000 of the remaining bonds, payable 25 % April 12 1906 and balance on Oct. 12 1906, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment and other capital requirements. V. 79, p. 2695; V. 80, p. 471, 649; V. 81, p. 1174; V. 82, p. 391, 867.

LATEST EARNINGS.	1905-06.. Gross,	$71,596,869; net,	$26,942,243
11 mos., July 1 to May 31..	1904-05.. Gross,	62,495,232; net,	21,165,643

Deducting taxes and rentals, balance for interest in 11 months of 1905-06 was $24,797,872, against $19,134,770. Road operated 8,433 average miles in 1905-06, against 8,304 miles in 1904-05.

REPORT.—Annual meeting third Thursday in October. Report for year 1904-5 was given in V. 81, p. 970, 985; see also page 944.

Years ending June 30—	1905.	1904.	1903.	1902.
Average miles operated	8,305	8,180	7,965	7,855
Freight earnings	$47,408,982	$47,762,653	$44,622,439	$41,815,607
Passenger	16,045,380	15,433,774	13,469,986	13,439,385
Mail, express, &c.	4,921,475	4,974,773	4,257,973	3,880,094
Total earnings	$68,375,837	$68,171,200	$62,350,398	$59,135,086
Operating expenses	45,517,384	42,222,032	38,437,110	33,909,262
Net earnings	$22,858,453	$25,949,168	$23,913,288	$25,225,818
Total net income	$23,672,355	$27,197,942	$25,231,281	$26,366,676
Rent of tracks, &c.	293,553	356,464	361,204	368,327
Taxes	1,926,696	1,916,137	1,758,120	1,743,653
Interest on bonds	9,611,510	9,418,800	9,134,485	8,438,985
Dividends on pref., 5 %	5,708,690	5,708,690	5,705,690	5,708,690
Dividends on com., 4 %	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	98,250	116,800	79,140	251,183
Balance, surplus	$1,955,436	$5,572,831	$4,111,422	$5,777,618

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 82, p. 48, 99, 217, 391.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 % on stock; if gross earnings exceed $1,500,000, dividends to be 6 %, and if they exceed $2,500,000, 7 %.

A modification of the agreement has been requested by the Southern Ry. and the consent of the Co. to the issue of a new first mortgage to secure $15,000,000 of 50-year bonds bearing not exceeding 4% interest, to be dated Jan. 1 1907, of which $5,500,000 to refund the outstanding bonds and $9,500,000 to double-track the road. A majority of stock has been deposited with a committee, W. Emlen Roosevelt, Chairman (U. S. Mtge. & Trust Co., depositary).—V. 82, p. 1155, 1322.

DIVIDENDS, Per cent—	1881 to '89. 5 yearly.	1890. 5½	1891 to '99. 6 yearly	Mch. '01 *incl.* (M. & S.) 7 yrly.	*Since* 8

LATEST EARNINGS.—				
2 mos., Mch. 1 to Apr. 30.	1906..... Gross,	$686,464; net,	$142,267
	1905..... Gross,	653,930; net,	173,263

EARNINGS.—For year ending Feb. 28 1906, gross, $3,975,698, against $3,593,773 in 1904-05. Pres., C. S. Fairchild, N. Y.—(V. 82, p. 1322.)

ATLANTA KNOXVILLE & NORTHERN RY.—See Louisville & Nash.

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR., June 30 1903, owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly, 4 % on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 % per annum. From July 1 1884 to July 1901 inclusive, 6 % yearly. J. &J.: Oct. 1 1899, 25 % extra (V. 69, p. 590); 1902 ($); 1903, 6%; 1904, 6%; 1905, 6%.

In 1904-05, gross, $913,208; net, $360,164; other income, $10,367; charges, $286,530; dividends, $73,932; surplus, $10,069. In 1903-04, gross, $853,647; net, $342,401.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Waycross, Ga., via Fitzgerald and Cordele to Talbotton, 184 m.; Fitzgerald via Tifton and Moultrie to Thomasville, 80 m.; Brunswick to Nicholls, 84 m., with branch 4 miles; Bushnell Station via Irwinville to the Allapaha River, 38 miles; total 385 miles. History, V. 80, p. 115.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 m., with branch to Atlanta, 70 m. Of this Montezuma to Talbotton, 44 miles, was in operation in April 1906; 50 miles from Talbotton to La Grange is expected to be by Aug. 15 1906, and 100 miles additional west from La Grange by the end of 1906. Terminals at Atlanta and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867. The Gate City Terminal Co., with $500,000 authorized stock, will provide terminals at Atlanta, jointly, it is understood, with the Seaboard Air Line Ry. V. 82, p. 1210.

STOCK authorized, $20,000 common and $10,000 non-cum. preferred per mile; par of shares, $100. Outstanding in the hands of the public July 1906 $9,743,800 common and $4,822,000 preferred. Additional amounts to be deposited under collateral trust notes, see below.

BONDS.—Of the 5s of 1906 ($30,000 000 authorized issue), $25,000 are issuable per mile of main line and branches, with $10,000 additional for second track, an amount equal to the par value of prior liens being reserved to retire the same. Not exceeding 33 1-3% of this aggregate amount may be issued for equipment and not over 30% for terminals and shop facilities. Three years coupons were clipped from $1,970,000 bonds issued to retire preferred stock of old co. In July 1906 $6,000,000 bonds were outstanding in the hands of the public. Additional amounts will be deposited under collateral trust notes, which see below.

The collateral trust 5% notes ($8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for completion of the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of $6,000,000 Atlanta Birmingham & Atlantic first mortgage bonds as earned and $4,600,000 preferred and $10,000,000 common stock (a majority of both classes) and $1,206,000 equipment notes of the RR., entire stock ($3,000,000) of Birmingham Coal Co., owning 5,000 acres of coal lands, and the Birmingham Iron Co., owning 30,000 acres of coal and 3,600 acres of iron ore (the latter subject to a $2,000,000 mortgage), and the entire stock and bonds ($1,000,000 each) of Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35. Equipment obligations June 30 1905, $460,286.

LATEST EARNINGS.—For 10 months ending April 30:

10 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$915,000	$235,866	$167,503	$68,363
1904-05	837,835	251,180	148,100	103,080

Report for year ending June 30 1905, in V. 81, p. 1311, showed on 337 miles, gross, $1,001,512; net, $321,084; other income, $5,949; interest and discount, $246,441; balance, surplus, $80,592. President, H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain. Office, Atlanta, Ga.

Directors—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, R. F. Maddox, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pyne, New York; J. H. Handley, Birmingham; F. E. Callaway, La Grange; Cecil Brown, Talladega.—(V. 82, p. 99, 867, 1039, 1210, 1267; V. 83, p. 35.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds and $786,000 for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s. For 7 months ending Jan. 31 1906, gross, $1,058,203; net, $273,210; charges (incl. taxes), $117,067; bal., sur., $156,143. For year 1904-05, gross, $1,451,930; net, $214,177; fixed charges, incl. $58,570 extraor. exp., $265,256; bal., def., $51,080.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—(*See Map.*)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

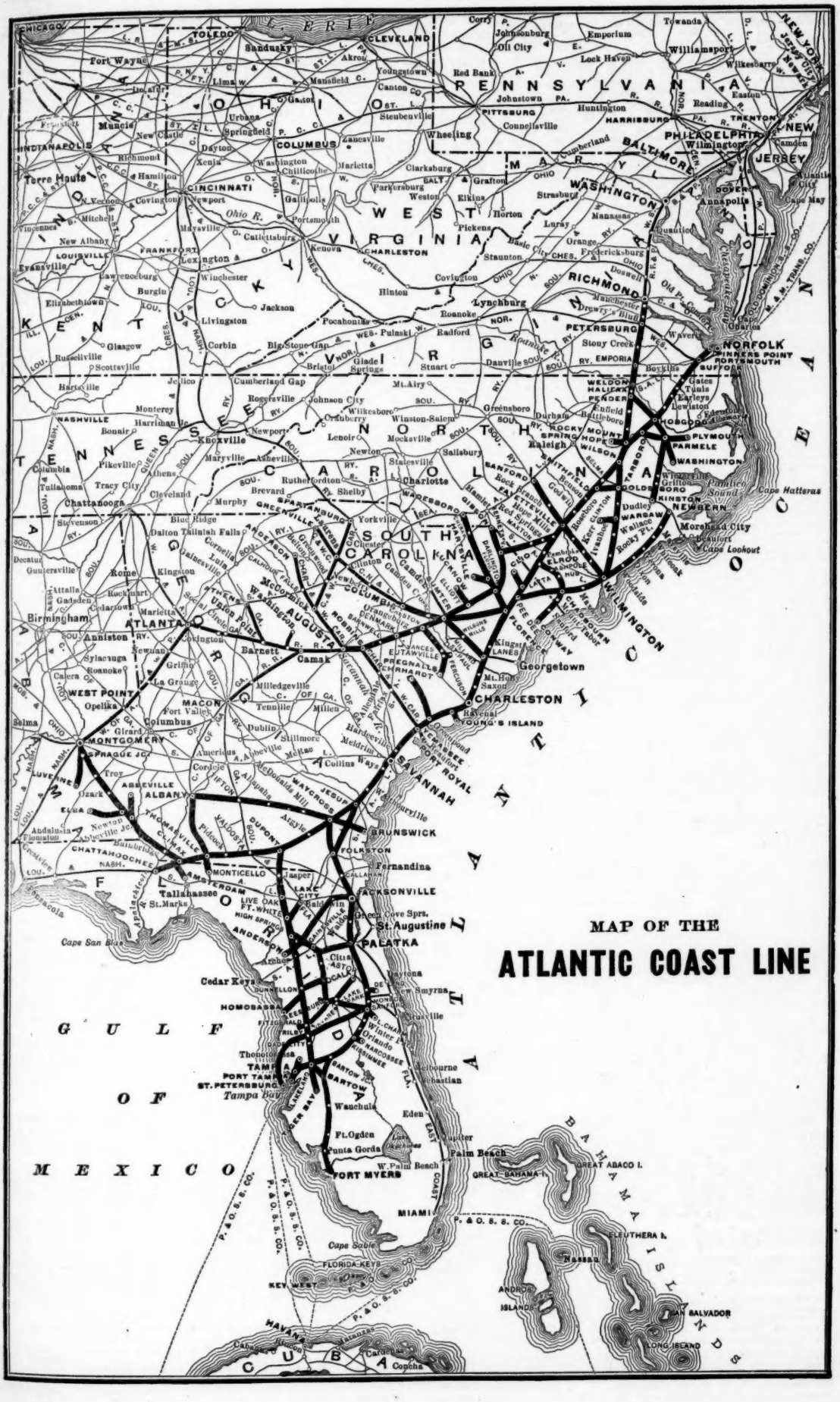
STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100 % dividend (V. 67, p. 954), and in 1900 $10,000,000 4 % certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR. Co.*), also a 100% dividend. V. 71, p. 697; V. 73, p. 493. In 1906 stockholders subscribed for $2,100,000 stock at par, of which 50% paid May 10, balance payable Sept. 10, raising amount outstanding to $12,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Per cent.	3½	4	4½	5	4½	6½	8	8	Below	Incl. J'ne, 5

In 1905, Mch., 2 %; June, 2 %; Sept., 2½ %; Dec., 2½ %.

Balance sheet Jan. 20 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G Elliott.—(V. 81, p. 725.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C. Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.


MAP OF THE
ATLANTIC COAST LINE
ATLANTIC OCEAN
GULF OF MEXICO
FLORIDA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
ALABAMA
MISSISSIPPI
PENNSYLVANIA
MARYLAND
NEW JERSEY
OHIO
INDIANA
CUBA
BAHAMA ISLANDS
CHICAGO
TOLEDO
CLEVELAND
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MACON
AUGUSTA
CHARLESTON
SAVANNAH
JACKSONVILLE
ST. AUGUSTINE
PALATKA
TAMPA
ST. PETERSBURG
Tampa Bay
FORT MYERS
MIAMI
KEY WEST
HAVANA
Cape San Blas
Cape Sable
Cape Hatteras
Cape Lookout
Cedar Keys
Pensacola
Tallahassee
Fernandina
BRUNSWICK
WILMINGTON
GREENSBORO
RALEIGH
CHARLOTTE
KNOXVILLE
CHATTANOOGA
ROANOKE
LYNCHBURG
PETERSBURG
NEWPORT NEWS
Georgetown
Palm Beach
GREAT ABACO I.
GREAT BAHAMA I.
NASSAU
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND
ELEUTHERA I.
Cape Sable
FLORIDA KEYS
Conchs
Morehead City
Beaufort
Wanchula
Eden
Ft. Ogden
Punta Gorda
Orlando
Winter Park
Sebastian
Daytona
New Smyrna
St. Augustine
Green Cove Spgs.
Jasper
Live Oak
Lake City
Baldwin
Hamilton
Valdosta
Thomasville
Quantico
Annapolis
Cape May
Camden
Wilkesbarre
Williamsport
Reading
Easton
Trenton
Newark
New York
Jersey City
Huntington
Parkersburg
Clarksburg
Wheeling
Steubenville
Youngstown
Akron
Sandusky
Fort Wayne
Lima
Mansfield
Canton
Johnstown
Altoona
Emporium
Towanda
Lock Haven
Oil City
Corry
Erie
Dayton
Springfield
Zanesville
Marietta
Chillicothe
Portsmouth
Ashland
Huntington
Ohio R.
Kanawha R.
Big Sandy R.
Tennessee R.
Cumberland R.
Potomac R.
Roanoke
Lynchburg
Danville
Greensboro
Winston-Salem
Salisbury
Asheville
Spartanburg
Greenville
Columbia
Augusta
Macon
Savannah
Jacksonville
Tallahassee
Pensacola
Mobile
New Orleans
Memphis
Louisville
Cincinnati
Indianapolis
Chicago
Toledo
Cleveland
Pittsburg
Harrisburg
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Wilmington
Charleston
Georgetown
Florence
Darlington
Sumter
Columbia
Augusta
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Memphis
Nashville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Augusta Southern—First consolidated M gold..Ce.xc	85	1894	$1,000	$400,000	5 g	J & D	J P Morgan & Co, N Y	Dec 1 1924
Augusta Union Station—1st M $250,000 gold....SB	---	1903	1,000 &c	225,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1953
Avon Geneseo & Mt Morris RR—Stock (see text)	----	----	100	225,000	3½	J & J	Erie RR, New York	July 1 1906 1½
Bald Eagle Valley—Stock $2,600,000	----	----	50	1,673,150	10	F & A	Broad St Station, Phila	Aug 1 1906 5
1st M originally $400,000 (s f drawn at 100)..FP.xr	94	1880	1,000	300,000	6 cur	J & J	Fidelity Trust Co, Phila	July 1 1910
Baltimore & Annapolis Short Line—Stock, common..	----	----	100	358,000	8 in 1906	J & J	Checks mailed.	July 1 1906 4%
Baltimore Chesapeake & Atlantic—1st M gold..M p.c*	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sept 1 1934
Balt & Cumberland Val Ry—1st M, interest rental..	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
B & C VRR Extns—Stock guar ($270,000 carries 7 %)	----	----	50	390,600	5 & 7	J & J	do do	July 1 1906
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
Baltimore & Harrisburg RR—M. gold....MoBa.c*	32	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
1st M West Ext ($16,000 p m) gold guar..MoBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Baltimore & Ohio—Common stock $152,750,000	---	----	100	See text.	See text.	M & S	Co.'s Office, 2 Wall St, NY	Sept 1 1906 2½
Preferred stock 4 % non-cumulat'e auth $60,000,000	---	----	100	60,000,000	4 in 1905	M & S	do do	Sept 1 1906 2%
Prior lien mortgage gold not subject to call..Me.c* &r	1,076	1898	500 &c	72,820,000	3½ g	J & J	do do	July 1 1925
do do registered	1,076	1898	500 &c		3½ g	Q—J	do do	July 1 1925
1st M gold redeemable at 105 after 1925...Us.c* &r	1,657	1898	500 &c	71,000,000	4 g	A & O	do do	July 1 1948
do do registered	1,657	1898	500 &c		4 g	Q—J	do do	July 1 1948
Southwestern Div 1st M $45,000,000 gold..F.c* &r	930	1899	500 &c	45,000,000	3½ g	J & J	do do	July 1 1925
do do registered	930	1899	500 &c		3½ g	Q—J	do do	July 1 1925
Pitts Jct & Mid Div ($20,000,000) 1st M g..Ce.c* &r	384	1898	500 &c	x6,175,480	3½ g	M & N	do do	Nov 1 1925
do do registered	384	1898	500 &c		3½ g	Q—F	do do	Nov 1 1925
P L E & W V Sys ref g red 100 after 1925..Un.c* &r	1,642	1901	1,000	31,347,000	4 g	M & N	do do	Nov 1 1941
Conv debenture $15,000,000 gold redeem, see text	---	1901	1,000	582,000	4 g	M & S	do do	March 1 1911
Bonds Underlying First Mortgage 3½ %								
Loan 1853 extended in 1885 gold.....	377	1853	500 &c	116,000	4 g	A & O	do do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold	---	1858	1,000	64,000	4 g	J & J	do do	July 1 1946
Bonds Underlying Pittsburgh Junction & Middle Divisi on 3½ s								
Cent Ohio $2,500,000 con 1st M (1st loan) g..MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	do do	Sept 1 1930
Sandusky Mans & Newark $2,300,000 1st M..Un.c*	116	1869	1,000	638,000	7	J & J	do do	Jan 1 1909
Pittsburgh Junction 1st M $1,440,000 gold..Me.c*	7	1882	1,000	a959,000	6 g	J & J	do do	July 1 1922
Second mortgage $300,000 gold.....Me.c*	7	1894	1,000	a250,000	5 g	J & J	do do	July 1 1922
Pittsburgh Jct Ter 1st M $500,000 gold gu p&l...Me	---	1887	-------	a191,000	5 g	A & O	do do	Oct 1 1907

a "Total issued" shown in first left hand column, balance being owned by Baltimore & Ohio.
x In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in April 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 % in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 80, p. 598.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Milldale, near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July 1904, and is being extended 80 miles, V. 79, p. 732, 2204. In Nov. 1904 the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084. The Conway Coast & Western, Conway, S. C., to Myrtle Beach, 15 miles, was acquired in Oct. 1905 and will be extended to Aynor Tract, 15 miles. V. 81, p. 1314.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4 % collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage.	*Miles.*
Richmond, Va., to Port Tampa, Fla.	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	166
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N. C.) to Sanford	116
Wayeross, Ga., to Folkston, Ga..	34
Jesup, Ga., to Montgomery, Ala.	354
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned—(Con.)	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla.	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Anderson	89
Branches, &c	1,420
Leased—	*Miles.*
Central RR. of S. Carolina—Lane to Sumter, S. C.	40
Other lines	40
Total in earnings	4,333
Closely allied lines—	
a Louisville & Nashville	6,356
a Charleston & West Carolina	340
a Northwest'n RR. of So. Car..	71

a See these companies.

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 3½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the common stock of new company.

In Nov. 1902 $5,000,000 common stock was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. In Nov. 1904 $7,330,000 common stock issued as a 20 % scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to $60,000,000; of the new stock (all common), about $4,557,660 was offered pro rata to stockholders at par, to May 10, payable 50 % on that date or optionally in full, and 50 % on Sept. 10 1906, raising amount outstanding to $48,537,660. V. 82, p. 392, 567.

The preferred stock ($18,850,000) was in 1902 mostly exchanged for 125 % in 4 % certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%)—	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Common (incl. class "A")	---	2½	3½	5	5	*a*5	6
Preferred (M. & N.)	2½	5	5	5	5	5	May, 2½

a Also 20 % in common stock scrip and 5 % in Atlantic Coast Line Co. 4 % certificates of indebtedness. V. 81, p. 1358.

On certificates of indebtedness in full to July 1906, inclusive.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 957 miles of road and a blanket lien on the remaining 2,928 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81 p. 263	$43,141,000
Reserved to take up underlying liens	28,674,550
Reserved for extensions, improvements and equipment	8,184,300

A mortgage for $2,000,000 was authorized in Nov. 1904 to acquire the Jacksonville & Southwestern, Milldale, near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. V. 81, p. 1659.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts, $40,000, due $10,000 quarterly, Mch. 1906 to Dec. 1906.

LATEST EARNINGS.—				
11 mos. July 1 to May 31.	1905-06..	Gross, $22,715,537;	net,	$7,272,605
	1904-05..	Gross, 20,190,184;	net,	7,313,407

REPORT for the year ending June 30 1905 was given at length in V. 81, p. 1546, 1558 (see also editorial, p. 1524).

	1904-05.	1903-04.	1902-03.
Gross receipts	$22,222,902	$20,544,975	$19,682,456
Oper. expenses and taxes	14,189,767	12,827,093	12,612,337
Net receipts from traffic	$8,033,135	$7,717,882	$7,070,119
Other income	593,749	585,154	387,952
Dividend on L. & N. stock	1,683,000	1,530,000	765,000
Total net receipts	$10,309,884	$9,833,036	$8,223,071
Interest on bonded debt, &c	$4,783,427	$4,692,015	$4,174,448
Int. on certs. of indebtedness	856,744	857,538	1,055,595
Div. on com. stock (5 %)	2,015,750	1,832,500	1,620,000
Div. on pref. stock (5 %)	86,335	86,335	94,076
Balance, surplus	$2,567,627	$2,364,647	$1,278,953

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 82, p. 392, 567.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct. to Claremont (3-feet gauge), 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,800. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 362; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, $775,000 were issued July 1 1904 and $750,000 balance will be on July 1 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

ATLANTIC & GULF SHORT LINE —See V. 73, p. 615; V. 76, p. 1354.

ATLANTIC & LAKE SUPERIOR RY.—See page 177.

ATLANTIC & LAKE SUPERIOR RY.—In July 1904 operated Metapedia Quebec to Paspebiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Jct. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Jct., 67 m.

The reorganization plan filed Dec. 1904 was given in V. 80, p. 161. On Apr. 17 1906 Galindez Bros. obtained judgment for $499,579, with interest; another action to recover $336,054 for advances was to be tried in June or Sept. V. 82, p. 1039.

During year 1903-04 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding as collateral, £500,000 4s. For year ending June 30 1904, gross $57,346; net, $11,663. Pres., Hon. J. R. Thibaudeau: Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970; V. 82, p. 1039.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1 1904 to Jan. 1 1996 to Atl. & N. Carolina Co. for interest on bonds, taxes, &c., and dividends at 3 % yearly for 20 years, increasing ½ % yearly every ten years until 5 % is reached; thereafter 6 %; lessee also agrees to expend $250,000 by Sept. 2 1907 for improvements and equip. V. 79, p. 967. In April 1906 arrangements were made to transfer the lease to the Norfolk & Southern. V. 82, p. 927.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease,
Per cent.	2	2	0	2	2	2	2	0	see above.

EARNINGS.—For year ending June 30 1905, gross, $317,616; net, $117,173; other income, $4,800; int., taxes, &c., $85,960; dividends, $44,930; bal. sur., $1,013. President Frank S. Gannon.—(V. 82, p. 927.)

ATLANTIC, QUEBEC & WESTERN RY.—V. 81, p. 612; V. 83, p. 93 154.

ATLANTIC VALDOSTA & WESTERN RY.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 101 yrs. at 5 % on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Sandersville, Ga. 80 m., and Sandersville & Tennille RR., 4 m. The Southern Ry. in Jan. 1901 acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1905, gross, $151,584; def. under oper., $2,172; total deductions, $31,179; bal., def. $33,351.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 % dividends on stock. Stock, $75,000 (5 % paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President Thos. K. Scott; Sec. and Treas., Carlton Hillyer; Augusta, Ga.—(V. 79 p. 500; V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry

AVON GENESEO & MT MORRIS RR.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 26 1896 in perpetuity at 2½ % on stock for 4 years from Jan. 1 1896, 3 % for 1 year more and 3½ % thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALD EAGLE VALLEY RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 m.; branches to Sugar Camp, &c., 43 m. Leased to Penn. RR. Co. for 99 years from Dec. 7 1864. Rental, 40 % of gross earnings. Cash dividends of 10 % yearly (F. &A.) are paid; on May 1 1906 a 9 % stock dividend will be paid. V. 82, p. 867.

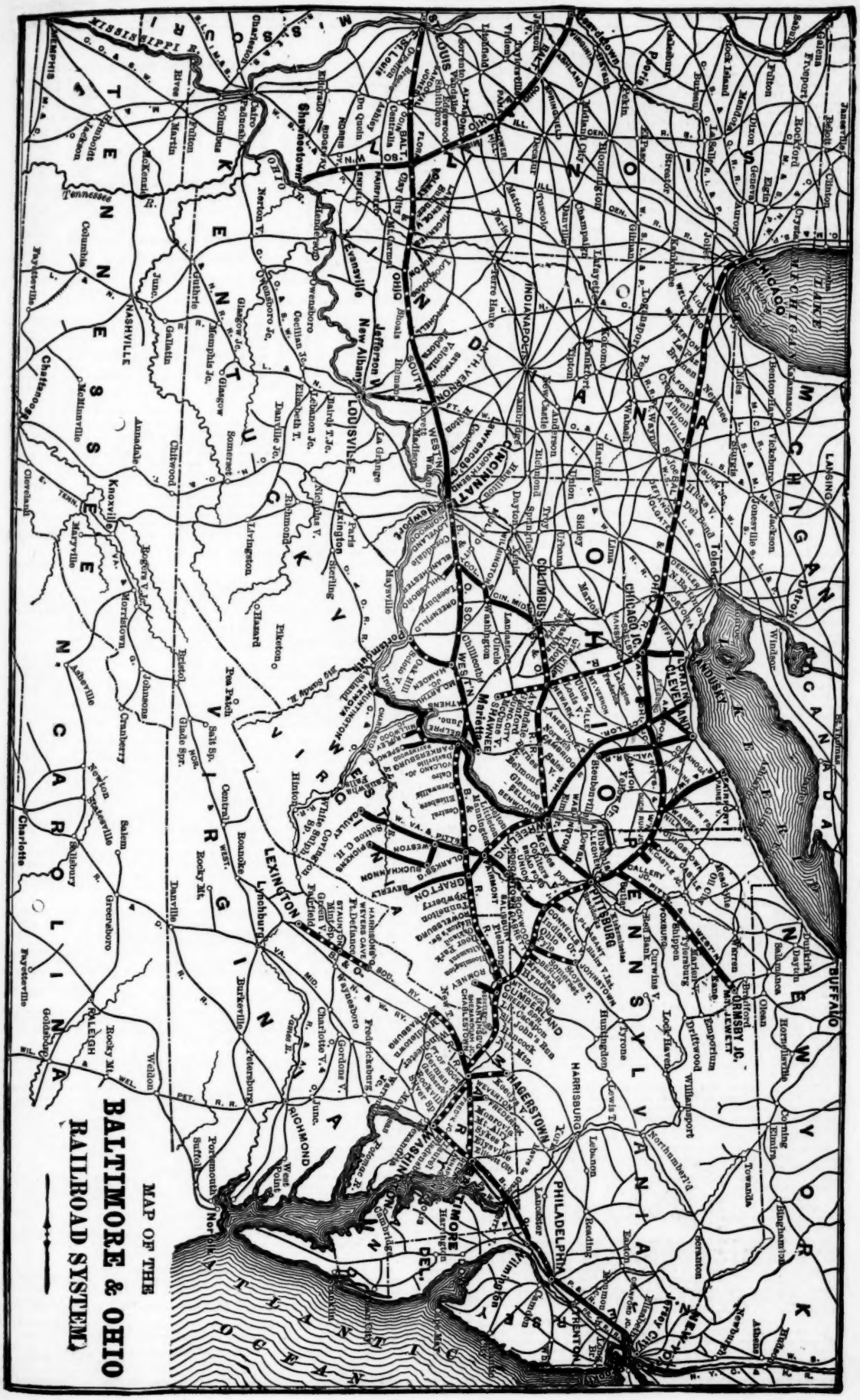
Rental 1905, $487,494; other inc., $34,074; int., taxes, &c., $41,464; div. (10 %), $140,625; bal., sur., $339,479. Rental in 1904, $371,504. Penn. RR. Jan. 1 1906 owned $706,250 stock.—(V. 66, p. 708; V. 82, p. 867.)

BALTIMORE & ANNAPOLIS SHORT LINE RR.—Owns road from Cliffords to Annapolis, Md., 22 m. Stockholders will vote Aug. 6 on issuing a mortgage to provide for electrification of road and consolidating with the Maryland Electric Ry. V. 83, p. 154. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized, but none issued.

DIVIDENDS.—	'98.	'99.	00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent.	6	5	6	6	7½	7	7½	8	8

Year 1904-05, gross, $165,400; net, $60,341; taxes, $6,381; div., 5 %, $28,640; surplus, $25,320.—(V. 76, p. 809; V. 83, p. 154.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,219 m. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 % cum.; common, $1,000,000. Div. on pref., 2 %, Mch. 1 1905; Mch. 15 1906, 3 %.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM
ATLANTIC OCEAN
CHICAGO
LAKE MICHIGAN
CANADA
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
TENNESSEE
MISSISSIPPI
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NORTH CAROLINA
MARYLAND
DEL.
NEW JERSEY
ST. LOUIS
CINCINNATI
LOUISVILLE
COLUMBUS
CLEVELAND
PITTSBURG
BUFFALO
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
NASHVILLE
MEMPHIS
CHARLESTON
CHARLOTTE
RALEIGH
HAGERSTOWN
HARRISBURG
ERIE
Tennessee R.
Mississippi R.
Ohio R.
Potomac R.
Monongahela R.
Kanawha R.
Lake Erie
Lake Michigan
Lake Ontario

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Baltimore & Ohio (Concluded)—								
Bonds Underlying Pittsburgh Lake Erie & West Virgin	*ia 4s*							
Clev Lor & Wheel cons M (now 1st) gold..Usm.c*	192	1893	$1,000	$5,000,000	5 g	A & O	Co.'s Office,2 Wall St,NY	Oct 1 1933
General mortgage $1,000,000 gold red 105....N.c	192	1896	1,000	890,000	5 g	J & D	do do	June 1 1936
Con ref M $10,000,000 gold red at 102½..Col.c*	102	1900	1,000	950,000	4½ g	J & J	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar..Me.c* &r	88	1895	1,000	3,302,000	4 g	M & N	do do	Noy 1 1995
Monongahela Riv RR 1st M gold guar & & O..Ce.c*	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	March 1 1950
Ohio River first mortgage ($2,000,000) gold..FP.c*	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage ($3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Gl 1st M $400,000 g guar p & lFP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) gold guarc*	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Ripley & Mill Creek 1st M g gu p & l endorsedc* &r	13	1888	1,000	50,000	6 g	F & A	do do	Aug 1 1908
Pittsburgh Clev & Tol 1st M g..n	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M $10,000,000 g..c*	215	1887	1,000	765,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mortgage g $300,000..G	3	1890	1,000	300,000	5 g	P & A	New York City.	Jan 1 1920
W Va & P 1st M gold 5s scaled; red at par..MeBa.c*	176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office,2 Wall St,NY	April 1 1990
Leased Lines, Etc., Securities								
Balt & New York RR 1st M gold guar....MeBa.c&r	5½	1889	1,000	x350,000	5 g	M & N	do do	May 1 1939
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	803,000	5 g	J & D	Amer Bonding & Tr,Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & l end	12	1903	1,000	5,000,000	4 g	J & D	----------	June 1 1925
Staten Isl Rapid Tran 1st M $1,000,000 g $ or £..Usc*	11	1883	1,000	£1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage $5,000,000.....	---	1905	----------	See text.	----------	----------	----------	----------
[+]Staten Island Ry 1st M $1,000,000 gold.....Me.c*	13	1893	1,000	511,000	4½ g	J & D	New York City.	June 1 1943
Baltimore & Ohio Equipment Obligations—								
Real estate and car trusts June 1905.....	---	----	--------	1,316 517	----------	----------	----------	----------
Baltimore & Potomac—*See Phila Balt & Washington*								
Bangor & Aroostook—Stock, see text.....			100	1,550,000	4 in 1906	J & J	----------	July 5 1906 2%
First mortgage ($16,000 per mile) gold.....G.c*	211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold.....Usm	211	1895	1,000	117,000	5 g	J & J	do do	July 1 1945
First mortgage Piscataquis Div $1,500,000 g...G.c*	77	1899	1,000	1,500,000	5 g	A & O	do do	Jan 1 1943
V Bur Extension 1st mortgage $500,000 gold..G.c*	33	1899	1,000	500,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Aroostook Northern 1st M $225,000 gold.....G.c*	15½	1897	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Consol refunding mortgage $20,000,000 gold..OB.c*	412	1901	1,000	5,654,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Aroostook County bonds (assumed).....	---	'92-'95	--------	728,000	4½	Various.	----------	Sep 12-July 15

x Largely owned by or for Baltimore & Ohio

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed, gross, $866,864; net, $172,276; other inc., $15,640; int. and taxes, $65,652; extraordinary exp., $3,192; div. on pref. stock (2%), $30,000; net income, $89,072.—(V. 82, p. 1319.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 m.; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on preferred stock (all paid M. & N.). Stock, common, $690,000; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being, in July 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,076m.) *Miles*		Pittsburgh & Western.....	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb, Cleveland & Toledo.....	77
Cumb. to Pittsb. & W., &c.....	355	Pittsb. Painesv. & Fairport.....	53
1st M. 4%.—(581 miles)		Eastern Ohio.....	17
Balt. to Phila. and branches.....	137	Trumbull & Mahoning.....	11
Chicago, Ill., to Akron, O.....	378	Monongahela River RR.....	30
Branches to Fairmont, W.Va., &c	66	Clev. Terminal & Valley.....	92
South W. Div. 3½% *M.*—		Cleve. Lorain & Wheeling Ry	
Belpre,O., via Cincin. to St.L..&c	930	Wheeling to Cleveland, &c...*a*	195
Pitts.Jct. 3½% *M.*—(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, O.....		Benwood to Wheeling, &c....*a*	265
Shawnee to Sandusky, O.....	377	West Virginia Short Line RR....	58
Pittsburgh Junction RR.....	7	Ohio & Little Kanawha RR.....	74
*P.L.E.&W.V.Sys.*4%*M.*(z1,642*m*)			
West Virginia & Pittsburgh.....	176	Total of all (adding Baltimore Belt and other lines).....4,481	

x Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest. was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In May 1906 the company's holdings of Consolidation Coal stock were sold. V. 82, p. 1039.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first pref., $28,530,000 second pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1906 owned directly $21,480,000 pref. and $30,293,300 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $1,562,000 com. stock, and through the Pennsylvania Co. $5,000,000 pref. and $11,044,600 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, $152,750,000, see "General Finances" below; pref. 4% non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	01.	'02.	'03.	'04.	1905.	1906.
Common.....%	2	4	4	4	4	Below.	Below
Preferred.....%	4	4	4	4	4	4	4

In 1905, on common, Mch., 2%; Sept., 2½%; in 1906, Mch., 2½%; Sept., 3%. V. 82, p. 1436.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1 1902 (at not exceeding $1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage* 4% *Gold Bonds, Due July* 1 1948, but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mortgage, upon main line, &c. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)..$165,000,000
Of which reserved to retire prior lien bonds in 1925..... 75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally..... 27,000,000

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track track and about 401 miles of second track and sidings. Total issue..... $45,000,000
Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitts. Jct. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed..... $20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000
Of which in partial exchange for old bonds..... 10,569,000
Sold to a syndicate for cash requirements..... 4,000,000
Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1905 are in table at top of page. The underlying stocks still in the hands of the public aggregated $5,027 par value.

(5) *Pittsburgh Lake Erie & West Virginia System* mortgage refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsburgh Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds, $32,785,000 are reserved to retire underlying bonds and the remaining $10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4% *debentures* of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mch. 1 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued, guaranteed, p. and l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at 125 $1,956,000 of the $2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July 1905 the Staten Island Rapid Transit RR. was authorized to issue $5,000,000 new bonds, of which $1,500,000 for new construction, &c., and $3,500,000 to refund old bonds, including $2,500,000 old bonds called for payment May 28 1904. V. 81, p. 30.

FINANCES.—In Sept. 1901 the authorized issue of common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282 337). In July 1905 $14,408,000 debentures had been converted. Stockholders in 1901 subscribed to $22,537,200 additional common stock at par, (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further $42,316,860, at same price, with $20,533,000 applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders were in April 1906 offered $27,750,000 new com. stock at par, payable 20% May 25, 40% July 16 and 40% Sept. 17, the proceeds to be used for construction, improvements and equipment and the redemption of $8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to $152,330,000. The new stock will be entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927.

In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company.

In May 1906 the delivery was completed of locomotives and freight cars ordered early in 1905 at an aggregate cost of about $14,000,000. V. 80, p. 995, 1727, 1911; V. 81, p. 1549; V. 82, p. 1155.

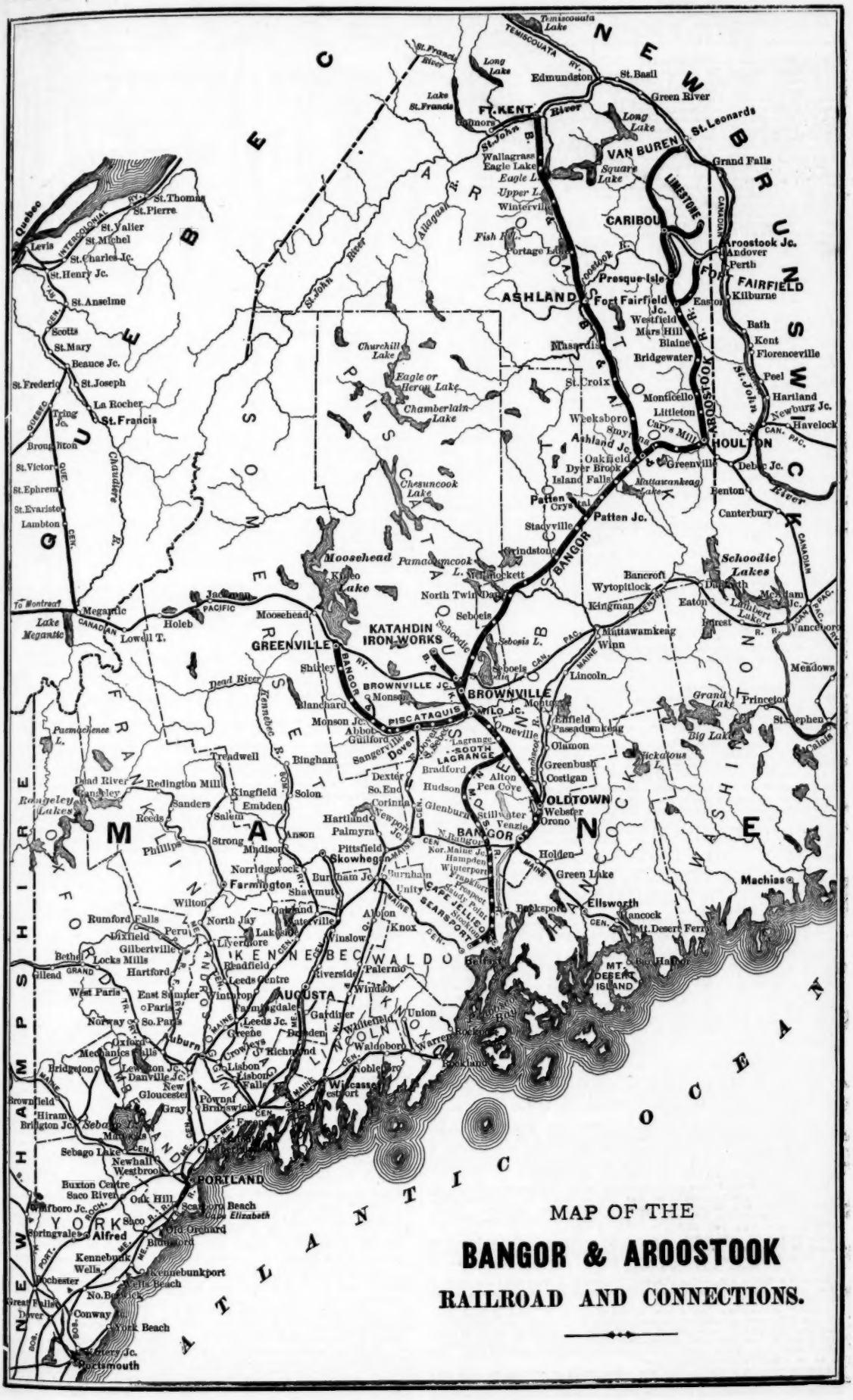
EARNINGS.—From July 1 to June 30 (12 months):

1905-06.....	Gross, $77,592,056; net,	$27,876,836
1904-05.....	Gross, 67,689,998; net	22,979,395

Earnings of July 1905, based on 4,026 miles, being entire system (4,482 miles) except—

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1546, 1554. (See also editorial, p. 1520.) Average rate per ton per mile, 5.66 mills in 1904-05, against 5.82 mills in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-04. Preliminary statement for 1905-06 (partly estimated) was in V. 82, p. 1435.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
Edmundston
St. Basil
Green River
Ft. Kent
St. Leonards
VAN BUREN
Grand Falls
CARIBOU
Aroostook Jc.
Andover
Perth
Fort Fairfield
Presque Isle
ASHLAND
Fort Fairfield Jc.
Easton
Kilburne
Bath
Kent
Florenceville
Bridgewater
Peel
Hartland
Newburg Jc.
Havelock
HOULTON
Debec Jc.
Canterbury
Patten Jc.
Patten
Stadyville
Grindstone
Moosehead
Kineo
Lake Megantic
Megantic
Holeb
Lowell T.
Jackman
Moosehead
GREENVILLE
KATAHDIN IRON WORKS
Seboeis
Sebois L.
Mattawamkeag
Winn
Lincoln
BROWNVILLE JC.
BROWNVILLE
Milo Jc.
Orneville
Enfield
Pasadumkeag
Olamon
Greenbush
Costigan
OLDTOWN
Webster
Orono
BANGOR
Holden
Green Lake
Machias
Ellsworth
Mancock
Mt. Desert Ferry
Bucksport
Belfast
MT. DESERT ISLAND
Bar Harbor
Knox
Winslow
Waterville
Oakland
North Jay
Livermore
Lakeside
Peru
Dixfield
Rumford Falls
Gilbertville
Locks Mills
Bethel
Hartford
West Paris
East Sumner
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Lewiston Jc.
Danville Jc.
Bridgton
Brownfield
Hiram
Brighton Jc.
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarborough Beach
Old Orchard
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Conway
York Beach
Portsmouth
Dover
Great Falls
Farmington
Wilton
Strong
Phillips
Madison
Anson
Norridgewock
Skowhegan
Pittsfield
Palmyra
Hartland
Newport Jc.
Corinna
So. End
Dexter
Bradford
Hudson
Glenburn
Stillwater
Venzie
Alton
Pen Cove
Bingham
Solon
Kingfield
Embden
Salem
Reeds
Redington Mill
Dead River
Sandy River
Rangeley Lakes
Sanders
Treadwell
Dead River
Blanchard
Monson Jc.
Monson
Abbot
Guilford
Sangerville
Dover
Foxcroft
PISCATAQUIS
SOUTH LAGRANGE
Lagrange
Bradley
Greenville
Oakfield
Dyer Brook
Island Falls
Mattawamkeag Lake
Schoodic Lakes
Bancroft
Wytopitlock
Eaton
Kingman
Lakeville
Forest
Vanceboro
Meadows
Princeton
Grand Lake
Big Lake
Pickatous L.
St. Stephen
Calais
Monticello
Littleton
Weeksboro
Smyrna
Carys Mill
Ashland Jc.
Chesuncook Lake
Eagle or Heron Lake
Chamberlain Lake
Churchill Lake
Masardis
St. Croix
Allagash River
St. John River
Fish River
Portage Lake
Winterville
Eagle Lake
Wallagrass
Square Lake
Long Lake
Lake St. Francis
St. Francis River
St. John's River
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
St. Francis
Tring Jc.
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
Chaudiere R.
To Montreal
Lake Megantic
Pamadumcook L.
Millinocket
North Twin Dam
Schoodic L.
Schoodic River
Penobscot River
Kenduskeag
Bangor
Brewer
Old Town
Orono
Veazie
Stillwater
Milford
Oldtown
Indian Island
Passadumkeag
Enfield
Lincoln
Winn
Mattawamkeag
Kingman
Eaton
Lakeville
Forest
Vanceboro
Meadows
Princeton
Grand Lake
Big Lake
Pickatous L.
St. Stephen
Calais
Monticello
Littleton
Weeksboro
Smyrna
Carys Mill
Ashland Jc.
Chesuncook Lake
Eagle or Heron Lake
Chamberlain Lake
Churchill Lake
Masardis
St. Croix
Allagash River
St. John River
Fish River
Portage Lake
Winterville
Eagle Lake
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St. Ephrem
St. Evariste
Lambton
Chaudiere R.
To Montreal
Lake Megantic

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Bangor & Aroostook—(Concluded)								
Nor Maine Seaport 1st M guar p & i.....Usm.c* &r	---	1905	$1,000	$3,191,000	5 g	A & O	Brown Bros, N Y, Bos & Ph	April 1 1935
Car trusts $60,000 due A & O yearly.....G	---	'96-'00	1,000	380,000	5 g & 6	A & O	Guar Trust Co, N Y	To July 1 1910
Car trusts gold guar, $45,000 due semi-an ....PeP.c*	---	1906	1,000	900,000	5 g	J & D	----------	To June 1 1916
Bangor & Portland—First mortgage gold.....	---	'80-'86	100 &c	320,000	6 g	J & J	26 Exchange Place, N Y	1930–1936
Beaver & Ellwood—First mortgage gold.....	3	1899	-------	150,000	4 g	J & J	----------	July 1 1919
Beech Creek—Stock (guaranteed 4 % by endorsement)	163	----	50	6,000,000	4	Q—J	Grand Cent Station, N Y	July 1906 1 %
First mortgage gold guar p & i (endorsed)..K.c&r	163	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for $1,000,000 gold guar p & i (end) Un.c&r	163	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bitum Coal 1st M int guar by Bh Cr gold..c	---	1891	100 &c	732,000	4 g	J & J	Knickerbocker Trust, N Y	Jan 1 1940
Beech Creek Exten—1st M $4,500,000 g guar p&i. G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Grand Cent Station, N Y	April 1 1951
Beech Creek consol M $20,000,000 gold....G.c* &r	---	1905	1,000 &c	See text.	4 g	A & O	do do	April 1 1955
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	51	1901	1,000	659,000	5 g	J & D	U S M & Tr Co, N Y; &SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money..c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock.....	---	----	50	1,000,000	See text.	J & J	Co.'s Office, Indianapolis	July 2 1906 5 %
Preferred stock, cumulative.....	---	----	50	500,000	6	Q—J	do do	July 2 1906 1½
First mortgage for $1,000,000 currency.....	---	1881	1,000	1,000,000	6	M & N	W H Newbolds, Phila.	April 30 1911
Belt Ry of Chattanooga—First M gold.....MeBa.c*	25	1895	1,000	275,000	5	J & J	Mercantile Tr & Dep, Balt	July 1 1945
Belvidere Delaware—Stock ($4,000,000).....	---	----	50	1,253,000	5 in 1906	Feb.	Broad St Stat'n, Phila	Feb 24 '06 5 %
Consolidated mortgage of 1875 guaranteed by United Co.'s sinking fd...r	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
guaranteed by United Co.'s sinking fd...r	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
issue $600,000 reduced by sinking fund..r	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
$4,000,000 guaranteed by United Co.'s sinking fd..c*	81	1903	1,000	1,000,000	3½ g	J & J	do and Bk Com, N Y	Jan 1 1943
Berkshire—Stock 6 % rental.....	---	----	100	1,078,700	6	Q—J	15 Stockbridge, Mass.	July 1906 1½
Bessemer & Lake Erie—Erie equipment trust.....	---	----	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	March 1 1922
Locomotive equipment trust.....	---	----	1,000	150,000	5	M & S	do do	March 1 1913
Standard Equipment Trust.....	---	----	1,000	1,060,000	5	A & O	do do	April 1 1925
Birmingham Belt—See St Louis & San Francisco								
Birm Col & St And—First M $4,500,000 gold..Co.c* &r	---	1905	1,000	See text.	5 g	J & J	----------	July 1 1935
Bloomsburg & Sullivan RR—First M $400,000....FP	30	1898	1,000	400,000	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum $200,000....FP	30	1898	1,000	200,000	5	J & J	Philadelphia, when earn.	Jan 1 1928
Boca & Loyalton—First M $675,000 gold call 110...c*	56	1903	1,000	667,000	6 g	A & O	U S M & Tr, N Y; & SF	April 1 1923
Boonville St L & South Ry—1st M gold $1,000,000..c*	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock ($30,000,000 authorized)...	392	----	100	25,000,000	See text.	Q—M	Office, Term Stat'n, Bost	June 30 '06 2½
Bonds (not mortgage) guaranteed principal & int..c	---	1902	1,000	3,858,000	3½	A & O	do do	April 1 1952
Bonds (not mortgage) $5,000,000.....	---	1893	1,000	3,627,000	4	A & O	do do	Oct 1 1913
Bonds $2,500,000 currency.....	---	1901	1,000	1,000,000	3½	J & J	do do	Jan 1 1951

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Miles	-------	4,026	3,987	3,935
Freight	$77,219,942	$50,607,087	$48,617,104	$47,756,251
Passengers		13,817,141	13,146,449	12,520,988
Mail, express, &c.		3,265,769	3,307,528	3,172,395
Total gross earnings	$77,219,942	$67,689,997	$65,071,081	$63,449,633
Operating expenses	49,618,906	44,710,603	43,628,864	39,569,964
Net earnings	$27,601,035	$22,979,394	$21,442,217	$23,879,669
Other income (net)	y3,465,117	2,535,409	2,276,160	1,222,991
Total net income	$31,066,152	$25,514,803	$23,718,377	$25,102,660
Interest and rentals	$13,065,077	$9,978,143	$9,527,851	$8,934,919
Taxes		1,376,885	1,303,510	1,239,726
Disc'nt, commiss'ns, &c		485,778	427,656	1,109,853
Divs on pref. stock	(4) 2,400,000	(4) 2,400,000	(4) 2,400,000	(4) 2,400,000
Divs. on com. stk.	(3½) 6,875,000	(4½) 5,592,042	(4) 4,970,482	(4) 4,970,482
Additions & improv'ts	(?)	2,500,000	2,000,000	3,500,000
Balance, surplus	$8,726,075	x$3,181,954	x$2,986,878	x$2,947,680

x Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity.

y Not a net item in 1905-06; this item will be decreased and charges correspondingly increased in final figures.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, John B. Thayer, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by Chas. E. Pugh, John P. Green, Samuel Rea and James McCrea. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Maryland, L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 82, p. 1101, 1153, 1433, 1436; V. 83, p. 93.)

BALTIMORE & POTOMAC RR.—See Phila. Balt. & Wash. RR.

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 468 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, La Grange to Searsport	54.1
Ashland Jct. to Fort Kent	94.9		
Milo Jct. to Greenville	48.8		
Branches	47.9	Total	467.4

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95 % of all taxes levied. For organization see V. 66, p. 855. Leases Northern Maine Seaport RR., with $360,000 authorized stock, which in Nov. 1905 opened extension from La Grange, Me., to Stockton Springs, on Penobscot Bay, 56 miles. V. 81, p. 1549.

STOCK.—$1,550,000; 10,400 shares full paid and 100 shares 5 % paid.

Dividends, 1½ % semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4% (J&J).

BONDS.—As to gold 5s on Piscat. Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $3,108,000 sold ($5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; form of guaranty, V. 81, p. 727.

LATEST EARN'S.—11 mos., July 1 to May 31. 1905-06, Gross, $2,280,260; net, $865,813. 1904-05, Gross, 1,967,152; net, 712,675. Surplus over charges, $262,301, against $200,502 in 1904-05.

ANNUAL REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1311, showing gross, $2,159,072; net, $782,359; charges, $558,835; other income, $7,475; betterments, $105,000; dividends (3½ %), $54,250; bal., sur., $71,749. In 1903-04, gross, $2,015,356; net, $756,414.—(V. 81, p. 1311, 1549; V. 82, p. 392, 1322.)

BANGOR & PORTLAND RY.—(*See Map Del. Lack. & West.*)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m. Stock, $510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend (6 %) Jan. 1901; 1902, 5 %; in 1903, 4; in 1904, 7; 1905, 8%; 1906, 15%. For cal. year 1905, gross, $252,635; net, $108,665, charges, $26,506; div. (15%), $76,500; bal., sur., $5,659.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under $100,000 first mtge. was pending; second mtge., $200,000. Stock, $100,000. Year ending June 30 1905, gross, $35,404; net, $7,344; int. and taxes, $16,254; bal., def., $8,910.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899, rental being 45 % of gross earnings; rental in 1905, $9,656. Stock, $150,000; par of shares, $100. Bonds, see table above.

BEECH CREEK RR.—(*See Maps N. Y. Central & Hud. RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey 112 m.; branches, to Philipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 999 years at interest on bonds and 4 % on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52 p. 570.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3m.; 3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Mch. 30 1905 with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire $5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. and int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 81, p. 30; V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 8.63 m.; total, 58.10 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1905, gross $212,385; net, $65,979; other income, $5,544; int. and taxes, $63,686; bal., sur., $7,837. Pres. H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 92 % of the $200,000 stock, par, $100. Year ending June 30 1905, gross, $20,596; net, $9,957; bond int., $12,000; bal., def., $2,043.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDEND—	Preferred in full to date.	Com. '96.	'97.	'98 to '02	'03.	'04.	'05.	1906.
Since 1894	stk %	4½	0	5 yearly	6½	7	8	8

In 1906 on common, Jan., 3 %; July 5 % (incl. 2 extra).

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17 1893. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mortgage bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Jan. 1906, $1,253,000; par, $50. Dividends: 1897 to 1906, both inclusive, 5 % yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1 % of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1905, gross, $1,492,387; net, $339,107; other income, $39,112; interest, taxes, etc., sinking fund and other charges, $185,096; dividends, $62,650; surplus, $130,471.—(V. 76, p. 918.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE, RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 % on stock, paid Q-J. 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, $1,078,700. (V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

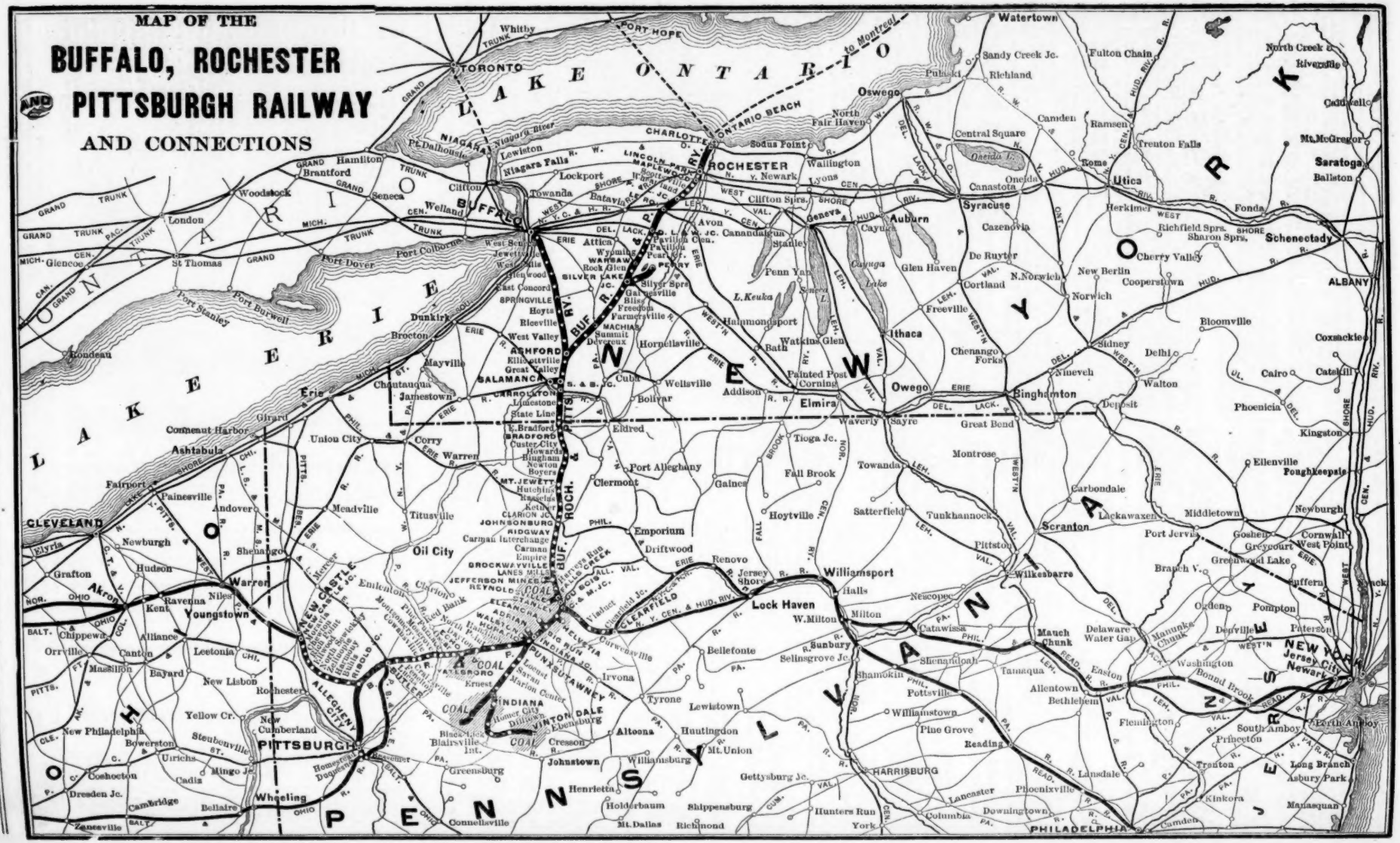
BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares $100. Bonds, $500,000 forty-year first 6s, due Nov. 1 1931 ($1,000 each), interest, payable M. & N., in default. Year ending June 30 1905, gross, $30,153; def. under oper., $5,048; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carisen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan. 1906. Stock, $4,500,000, in $100 shares. Bonds are issuable at $22,500 per mile. V. 81, p. 1275, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1905: gross, $109,509; net, $55,735; other income, $1,219; interest, taxes, etc., $31,272; balance, surplus, $25,682.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In March 1905 the Western Pacific Ry. acquired control. V. 80, p. 1174.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, etc. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, $145,126; lumber, gross $228,088; total, $373,214; total net, $146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)


MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
TORONTO
Whitby
PORT HOPE
to Montreal
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Caldwell
Oswego
North Fair Haven
Camden
Ramsen
Central Square
Oneida L.
Rome
Trenton Falls
Mt. McGregor
Saratoga
Ballston
Utica
Canastota
Oneida
Syracuse
Herkimer
Fonda
Richfield Spgs.
Sharon Spgs.
Schenectady
ALBANY
Cherry Valley
Cazenovia
De Ruyter
Glen Haven
Cortland
N. Norwich
New Berlin
Cooperstown
Norwich
Auburn
Cayuga
Cayuga Lake
Seneca L.
Geneva
Clifton Spgs.
Sodus Point
Wallington
Lyons
Rochester
N. Y. Newark
Niagara Falls
Lockport
Batavia
Avon
Canandaigua
Stanley
Penn Yan
L. Keuka
Hammondsport
Bath
Watkins Glen
Ithaca
Owego
Elmira
Waverly
Sayre
Great Bend
Binghamton
Deposit
Chenango Forks
Sidney
Delhi
Nineveh
Walton
Bloomville
Coxsackie
Cairo
Catskill
Phoenicia
Kingston
Ellenville
Poughkeepsie
Montrose
Towanda
Tioga Jc.
Fall Brook
Hoytville
Satterfield
Tunkhannock
Carbondale
Scranton
Lackawaxen
Middletown
Newburgh
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Branch V.
Suffern
Ogden
Pompton
Paterson
Delaware Water Gap
Manunka Chunk
Mauch Chunk
Washington
Bound Brook
NEW YORK
Jersey City
Newark
Easton
Allentown
Bethlehem
Tamaqua
Shamokin
Shenandoah
Pottsville
Williamstown
Pine Grove
Reading
Lansdale
Fleminton
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
PHILADELPHIA
Camden
HARRISBURG
Gettysburg Jc.
Lancaster
Phoenixville
Downingtown
Columbia
York
Hunters Run
Shippensburg
Mt. Dallas
Richmond
Holderbaum
Henrietta
Williamsburg
Johnstown
Cresson
Altoona
Huntingdon
Mt. Union
Lewistown
Tyrone
Irvona
Bellefonte
Sunbury
Selinsgrove Jc.
Lock Haven
W. Milton
Milton
Williamsport
Halls
Nescopec
Wilkesbarre
Pittston
Jersey Shore
Renovo
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Tioga Jc.
Wellsville
Addison
Bolivar
Cuba
Hornellsville
Hammondsport
Watkins Glen
Dunkirk
Brocton
Westfield
Chautauqua
Jamestown
Mayville
Ashtabula
Conneaut Harbor
Girard
Erie
Union City
Corry
Warren
Titusville
Oil City
Meadville
Andover
Painesville
Fairport
Cleveland
Elyria
Newburgh
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Youngstown
Warren
Shenango
Chippewa
Orrville
Canton
Massillon
Alliance
Leetonia
Bayard
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Uhrichs
Cadiz
Mingo Jc.
Coshocton
Dresden Jc.
Cambridge
Bellaire
Wheeling
Zanesville
PITTSBURGH
Homestead
Duquesne
Greensburg
Connellsville
Irwin
Blairsville Int.
Black Lick
Ebensburg
Vinton
Dale
Indiana
Homer City
Dilltown
Marion Center
Leona
Saran
Ernest
Vandergrift
Leechburg
Apollo
Parnassus
Tarentum
Natrona
Harrison City
Pittsburgh Jct.
Penn Jct.
Sharpsburg
Etna
Aspinwall
Verona
Oakmont
Highland Park
Wilkinsburg
Turtle Creek
Braddock
Rankin
Duquesne
Homestead
Glenwood
Mifflin
Port Perry
Monongahela
Elizabeth
McKeesport
Versailles
Port Vue
Boston
Belle Vernon
Monessen
Charleroi
Donora
Webster
Fayette City
Brownsville
Uniontown
Connellsville
Dunbar
Mt. Pleasant
Scottdale
Latrobe
Derry
Greensburg
Irwin
Jeannette
Penn
Harrison City
Export
Murrysville
Delmont
Pleasant Unity
Youngwood
Jacobs Creek
Bolivar
Stahlstown
Rector
Ligonier
Laughlintown
Donegal

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Boston & Lowell—Stock	---	----	$100	$6,599,400	8	J & J	At Office, Boston	July 3 1906 4%
Bonds 20 years not mortgage	---	1886	1,000	500,000	4	M & N	do do	Nov 1 1906
Bonds do do	---	1887	1,000	2,000,000	4	J & D	do do	June 1 1907
Bonds do do	---	1887	1,000	325,000	4	J & J	do do	July 1 1907
Bonds do do (Boston & Maine gives a rental guaranty for 99 years.)	---	1889	1,000	350,000	4	A & O	do do	April 1 1909
Bonds do do	---	1892	1,000	1,000,000	4	A & O	do do	April 1 1932
Bonds do do	---	1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do c*	---	1895	1,000	500,000	4	M & S	do do	March 1 1915
Bonds do do c*	---	1896	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do	---	'97-'98	1,000	414,000	4	A & O	do do	Oct 1917 & 1918
Bonds do do	---	'99-'01	1,000	939,000	3½	J & J	do do	1919 & 1921
Bonds do do c	---	1903	1,000	250,000	3½	M & N	do do	May 1 1923
Bonds do do	---	1905	1,000	500,000	3½	M & S	do do	Sept 1 1925
Boston & Maine—Stock, common and scrip OB	---	----	100	24,638,070	7 in 1905	Q—J	At Off, Causeway St, Bost	Oct 1 1906 1¾
Preferred stock 6 % non-cumulative OB	---	----	100	3,149,800	6	M & S	do do	Sept 1 1906 3
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	500,000	4	F & A	do do	Feb 1 1907
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	do do	Feb 1 1937
Bonds (not mortgage) for improvement & ref c&r	---	1892	1,000 &c	2,500,000	4	F & A	do do	Aug 1 1942
Bonds not mortgage gold c&r	---	1894	1,000	6,000,000	4½ g	J & J	do do	Jan 1 1944
Bonds $5,454,000 gold secured by Fitchburg stock	---	1900	1,000	5,454,000	3 g	J & J	do do	July 1 1950
Bonds not mortgaged $1,000,000	---	1901	1,000	1,000,000	3½	M & N	do do	Nov 1 1921
Bonds ($2,000,000, not mortgage	---	1903	1,000	2,000,000	3½	J & J	do do	Jan 1 1923
Bonds not mortgage (20 year)	---	1905	1,000	500,000	3½	F & A	do do	Feb 2 1925
Bonds (not mortgage) currency c&r	---	1906	1,000 &c	See text.	4	M & S	do do	Sept 1 1926
Eastern RR certs of indebt 1st M g s f not drawn c	110	1876	$ & £	7,822,244	6 g	M & S	Bost. Baring Bros & Lond	Sept 1 1906
Portsmouth Great Falls & Conway first mortgage c	73	1877	500 &c	1,000,000	4½	J & D	At Office, Boston	June 1 1937
Central Massachusetts first mortgage assumed. I B.c*	96	1886	1,000	2,000,000	5	A & O	do do	Oct 1 1906
Charlestown land mortgage notes	---	Var.	Various.	594,800	4	J & J	Boston Office & Fed Tr	Sept 1 1906
Port & Roch Terminal bonds (no mort) assumed c	---	1892	500	113,500	4	A & O	do do	Oct 1 1907
Boston & Providence—Stock 10 % guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Boston Term, Room 424	July 1 1906 2½
Bonds, not mortgage c*	---	'88-'93	1,000	2,170,000	4	J & J	do do	July 1 1918
Boston Revere Beach & Lynn—Stock	---	----	100	850,000	4 in 1906	J & J	Office, or checks mailed	July 2 1906 2%
First mortgage $1,000,000 gold SB.c* &r	9	1897	1,000 &c	561,000	4½ g	J & J	State St Trust Co, Boston	July 15 1927
Boston Winthrop & Shore first mortgage assumed. I B	5	1886	1,000	289,000	5	M & S	State National Bk, Bost	Sept 1 1906
Boston Terminal Co—First mortgage currency. OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text.	State National Bk, Bost	Feb 1 1947
Bruce Mines & Al—1st M $250,000 guar p & l red	17	1902	500	150,000	5 g	J & D	Knickerbocker Tr Co, NY	June 1 1952

BOISE NAMPA & OWHYEE RY.—Owned from Nampa to Murphy, Idaho, 30.45 miles. In July 1906 merged with the Idaho Northern Ry., the consolidated line extending from Nampa to Emmett, 58 miles. Year ending June 30 1905 (30 miles), gross, $33,176; net, $16,139. Pres., E. H. Dewey.—(V. 83, p. 154.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December 1867.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8 % per annum on the $25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½ % 100-year debentures, thus adding .77 % per annum to 8 % guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901, $2,500,000, were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS.—Cash dividends at the rate of 8 % yearly were paid for many years prior to the lease. Since 1900 8¾ %, viz.: 2 % each in March and September, 2½ % in June, and 2¼ % in December.

EARNINGS as reported to State Railroad Commission by lessee:

Year—	Gross.	Net.	Other inc.	Int., divs., etc.	Bal., sur.
1904-05	$10,384,574	$3,157,418	$363,891	$3,554,513	def. $33,204
1903-04	9,932,595	2,793,121	321,894	3,354,836	def. 239,821

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 % per annum on stock till Jan. 1 1897 and 8 % thereafter.

STOCK AND BONDS.—Stock authorized, $6,599,400. The debentures were described on page 2, SUPP. of April 1895. The stockholders voted Jan. 3 1906 to issue $500,000 20-year bonds (int. not over 4 %) to retire the $500,000 bonds due Nov. 1 1906. V. 81, p. 1547.—(V. 82, p. 48, 803.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire. a See this company.

Lines owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	a458
Boston to Portland, Eastern Div	108	Nashua & Lowell	a15
Conway Junc., Me., to North Conway, N. H	73	Worcester Nashua & Rochester	a94
Portsmouth Electric Ry	18	Connecticut River RR	a80
Portland, Me., to Rochester, N. H	54	Other	72
No. Cambridge Jct. to Northampton, Mass	96	Trackage rights	9
Sundry branches	148	Total operated July 1 1905	2,286
Lines leased.		2d track (3d & 4th track 10)	522
Boston & Lowell	a469	Controls Maine Cent. (which see)	816
Concord & Montreal	a477	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464. The stockholders of Newburyport and Danvers roads (aggregate 36 miles) voted to sell the roads to the Boston & Maine. V. 81, p. 1847.

STOCK.—Of the $24,638,070 stock outstanding July 1905, $1,128,200 was held by trustees as collateral for Eastern RR. certificates of indebtedness. V. 69, p. 129. Stockholders on Oct. 11 1905 authorized $4,203,700 new stock, this, with $1,128,200 set free by payment of Eastern RR. certificates of indebtedness, being offered to stockholders pro rata on Aug. 15 1906 at $165 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating $8,700,000, including $5,000,000 for equipment, etc. V. 81, p. 899, 974, 1174; V. 82, p. 1378; V. 83, p. 154.

DIVIDENDS.	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94-'98.	'99.	1900-Oct06
On common	10	9	9	9½	9	8	8	6 yearly	6¼	7 % yearly

BONDS.—As to debentures see SUPPLEMENT of April 1895. Under the lease of the Fitchburg RR. the Boston & Maine issued its $5,454,000 fifty-year 3 % gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons. V. 70, p. 175.

In March 1906 $10,000,000 20-year 4% currency bonds, to be dated Sept. 1 1906, were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906, and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36. Notes payable June 1 1906, $3,450,000.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station bonds.

EARNINGS.—For 9 months ending Mch. 31:

9 months—	Gross.	Net.	Other Inc.	Int., Taxes, &c.	Bal., sur.
1905-06	$29,480,606	$7,728,755	$421,978	$6,180,827	$1,969,906
1904-05	26,884,844	7,146,805	400,584	6,112,227	1,435,162

ANNUAL REPORT.—Annual meeting second Wednesday in October Annual report 1904-05 in V. 81, p. 1040, showed results as follows:

Year ending June 30.	1905.	1904.	1903.
Miles operated June 30	2,287	2,290	2,282
Passenger department	$12,530,472	$12,338,182	$12,116,115
Freight department	21,808,070	20,788,779	19,965,457
Mails, express, &c	1,874,703	1,767,647	1,657,413
Total gross earnings	$36,213,245	$34,894,608	$33,738,985
Net earnings	$9,593,503	$9,622,701	$9,505,613
Net, including other income	$10,181,094	$10,199,585	$10,033,237
Interest	1,486,169	1,482,296	1,401,332
Rentals	5,069,578	5,083,278	5,067,593
Taxes	1,605,490	1,633,270	1,619,119
Dividends	1,806,646	1,779,000	1,771,722
Sinking fund	136,285	151,285	151,285
Balance, surplus	$76,926	$70,456	$22,186

OFFICERS.—Pres., Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.—(V. 81, p. 974, 1040, 1174, 1847; V. 82, p. 567, 927, 1378; V. 83, p. 36, 154.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1888, to Old Colony RR.; rental, 10 % yearly on stock.—(V. 78, p. 2010.)

BOSTON REVERE BEACH & LYNN RR—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1 1905, $285,000.

DIVIDENDS.	1888-91	'92.	'93.	'94.	95.	'96.	'97 to July 1905.	1906.
Per cent.	7 yearly.	5½	5	4½	4	3	2 yearly.	Jan., 2

EARNINGS.—Year ends June 30.

Year.	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1904-05	$654,588	$78,440	$60,378	$17,000	$1,062
1903-04	606,357	81,132	63,684	17,000	448

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 % on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.-F.; coupons F. & A. —V. 69, p. 129, 591.)

BROCKVILLE WESTPORT & NORTHWESTERN RY.—V. 82, p. 1267.

BROOKLYN & BRIGHTON BEACH RR.—V. 69, p. 228; V. 75, p. 1353.

BROOKLYN & ROCKAWAY BEACH RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1-5 miles (of which 2 m. double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Sold in foreclosure May 2 1906 per plan V. 81, p. 1664, the railroad and part of the real estate being acquired by the Brooklyn Rapid Transit Co. V. 82, p. 1040, 1155. Reorganization plan (V. 81, p. 1664).

In year ending June 30 1905, gross, $2,080; def. under operating, $7,413; other income, $3,939; int. and taxes, $28,695; balance, deficit, $32,169. —(V. 82, p. 750, 1040, 1155.)

BRUCE MINES & ALGOMA RY.—V. 76, p. 704.

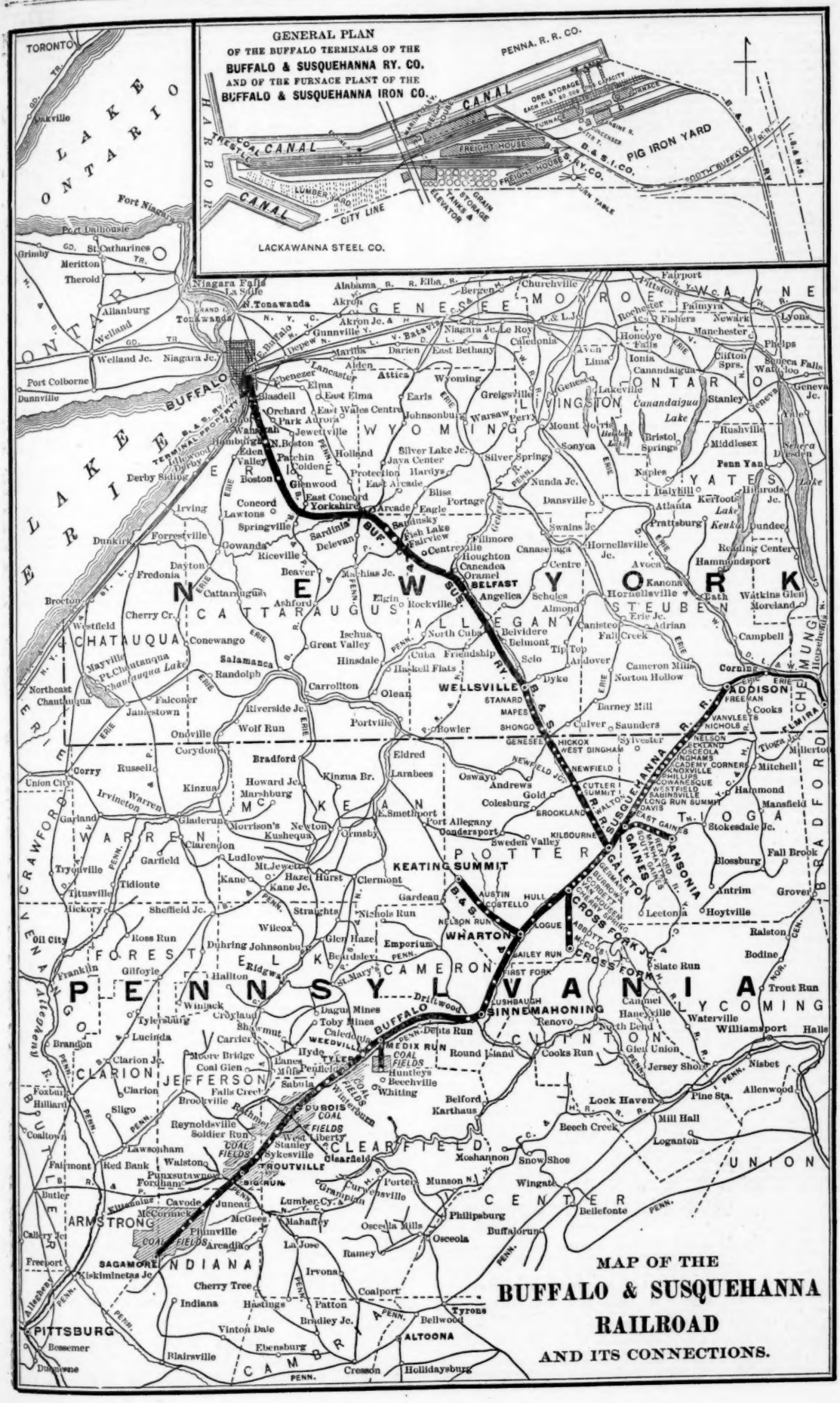
BRUNSWICK & BIRMINGHAM RR.—See Atl. & Birmingham Ry.

BUFFALO BRADFORD & KANE RR.—(3-*ft. gauge.*) Owns Bradford to Smethport, Pa., 26.11 miles. Ormsby Jct. to Mt. Jewett, Pa., 10.48 miles; leases Mt. Jewett to Kane, Pa. (Balt. & Ohio), 11.49 miles. Total 48.08 miles. Successor to the Bradford Bordell & Kinzua Ry., foreclosed. In Jan. 1905 control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, $300,000; par, $100. Year ending June 30 1905, gross, $51,756; net, $6,872; charges, $9,275; bal., def., $2,403. Pres., W. W. Bell; 1st Vice-Pres., S. S. Bullis; Sec.-Treas., R. S. Bullis.—(V. 80, p. 1174.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250 000. Rental is interest on bonds and 7 % on stock.—(V. 79, p. 1954.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buff. and Roch., N. Y., to bituminous coal regions.

ORGANIZATION, &c.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that Co. under "Industrials") with $3,000,000 stock. For bonds of these coal cos. see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa.—V. 75, p. 183, 347. Proposed Lake Ontario Car ferry, see V. 81, p. 1790. V. 77, p. 354.


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
PENNA. R. R. CO.
CANAL
COAL CANAL
HARBOR
CANAL
FREIGHT HOUSE
PIG IRON YARD
B. & S. RY. CO.
B. & S. I. CO.
SOUTH BUFFALO RY.
LACKAWANNA STEEL CO.
CITY LINE
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
BUFFALO
WYOMING
GENESEE
MONROE
WAYNE
LIVINGSTON
ONTARIO
YATES
STEUBEN
ALLEGANY
CATTARAUGUS
CHAUTAUQUA
ERIE
CRAWFORD
WARREN
MCKEAN
POTTER
TIOGA
BRADFORD
SUSQUEHANNA
CHEMUNG
FOREST
ELK
CAMERON
LYCOMING
CLINTON
CLARION
JEFFERSON
CLEARFIELD
UNION
CENTER
ARMSTRONG
INDIANA
CAMBRIA
BUFFALO & SUSQUEHANNA RAILROAD
AND ITS CONNECTIONS.
MAP OF THE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Creek—First mortgage	6	1882	$1,000	$150,000	6	J & J	Farmers' L & Tr, N Y	Jan 1 1907
Cons M $1,000,000 gold interest as rental c*	6	1891	1,000	621,000	5 g	J & J	do do	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock Tr	---	---	100	10,500,000	6 in 1905	F & A	36 Wall Street, N Y	Feb 15 1906 3%
Pref stock non-cum common 6% then pro rata Tr	---	---	100	6,000,000	6 in 1905	F & A	do do	Feb 15 1906 3%
R & P 1st M gold Rochester to Salamanca Un.c*	108	1881	1,000	1,300,000	6 g	F & A	do do	Feb 1 1921
R & P consol M $20,000 per mile gold guar Un.c*	276	1882	1,000	3,917,000	6 g	J & D	do do	Dec 1 1922
B R & P 1st general M ($10,000,000) gold Un.c*	276	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar Un.c*	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P car trusts gold due semi-annually	---	'90-'98	1,000	78,000	5 g	J & D	do do	1906–1908
Equipment bonds $500,000 gold s f Ser A G.c*	---	1899	1,000	500,000	4½ g	M & N	do do	May 1 1919
do do B & C $1,000,000 each gold s f G	---	'00-'01	1,000	2,000,000	4½ g	M & N	do do	May 1 '20-'21
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	1,761,000	4½ g	M & N	do do	Nov 1 1919
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	802,000	4½ g	M & N	do do	May 1 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield Coal & Iron preferred stock	---	---	100	1,500,000	5	F & A	Checks mailed.	Feb 15 1906 2½
First M gold sinking fund drawn at 105 G.c*	---	1896	1,000	1,443,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second M gold sinking fund drawn at 105 Usm.c*	---	1896	1,000	1,000,000	5 g	J & D	do do	June 1 1926
Rochester & Pittsburgh C & I 1st M gold sink fd c	---	1886	1,000	423,000	5 g	Various	do do	Nov 30 1907
Helvetia purchase money mortgage gold s f Ce.c*	---	1896	1,000	1,044,000	5 g	M & N	do do	May 1 1946
First M of 1902 $2,000,000 gold red 105 s f G.c*	---	1902	1,000	1,850,000	4½ g	F & A	do do	Aug 1 1932
Buffalo & Susquehanna RR—Pref stock 4% non-cum	---	---	50	4,000,000	4	Q—M	Fisk & Robinson, N Y	June 1 1906 1%
First M gold sinking fund redeem at par Me.c* &r	102	1893	500 &c	163,500	5 g	A & O	Harvey Fisk & Sons, N Y	Oct 1913
First refunding mortgage gold (see text) Mp.c* &r	242	1901	1,000 &c	8,900,000	4 g	J & J	Fisk & Robinson, N Y	April 1 1951
Buffalo & Susq Ry—1st M $6,000,000 gold Us.c* &r	---	1903	1,000 &c	5,625,000	4½ g	M & N	Fisk & Robinson, N Y	April 1 1953
Equip trust bonds part due semi-ann Usm.c	---	1906	1,000	871,000	5	J & J	New York	Jan '07-July '16
Burlington Cedar Rapids & Northern—See Chicago Rock Island & Pacific Ry and also Rock Island Co.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Cal Northwest—1st M gold ($2,000,000 guar p & l) s f	40	1898	1,000	990,000	5 g	A & O	San Francisco & New Yk	April 1 1928
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $700,000 gold guar s f text c*	---	1905	1,000	400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926
Cambria & Clearfield—1st M ($2,000,000) gold GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Cap consol M sinking fund not drawn Gu P.c*	30	1883	500 &c	145,000	6	A & O	do do	April 1 1913
Clearfield & Jefferson first mortgage Gu P.c*	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M $2,500,000 Gu P.c*	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1955

Lines owned in fee—	Miles.
Buffalo Creek, N. Y., to Howard Jct., Pa.	81
Clarion Jct. to Lindsey, Pa.	60
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln P'k.	10
Indiana Branch.	63
Five branches.	20
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Pitts. & West.—Butler, Pa., to Newcastle	41
Ribold Jct., Pa., to Allegheny City, Pa.	33
Willow Grove to Pittsburgh, Pa.	7

Trackage (Con.)—	Miles
Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Other	5
Leased—Entire stock owned—	
Johnsonburg & Bradford RR.—Howard Jct. to Mt. Jewett	20
Leased—Stock not owned—	
Allegheny & Western—a Punxsutawney to Butler, Pa., &c	66
Clearfield & Mahoning—a Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

Total July 1905 (aSee separate statement for this company) 567

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from $9,000,000 to $12,000,000, to complete the Indiana branch and for other capital requirements. Of the new stock, $1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

DIV. (%)	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	1906
Pref	1¼	0	1	2	2	6	6	6	6	6	6	Feb., 3
Com							4	4	5½	6	6	Feb., 3

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000.

A sinking fund of 5% will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5% interest, $304,000.

EARNINGS.—11 mos., 1905-06 Gross, $7,338,259; net, $3,072,010
July 1 to May 31. 1904-05 Gross, 7,425,042; net, 2,803,940

For 9 mos. ending Mch. 31 1906, net, $3,011,943, against $2,286,046 in 1904-05; oth. income, $24,333; charges, $1,393,430; bal., surplus, $1,642,846.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1904-05 was given at length in V. 81, p. 611, 673; see also editorial, p. 637. In 1904-05 carried 6,234,260 tons of bituminous coal (out of 9,266,734 total tons of freight moved), against 4,907,543 in 1903-04.

Year end. June 30—	1905.	1904.	1903.	1902.
Miles June 30	538	499	472	472
Gross earnings	$8,138,275	$7,496,521	$7,249,686	$6,292,584
Net earnings	$2,848,733	$2,893,325	$3,028,082	$2,519,018
Other income	22,805	33,437	48,233	20,662
Total receipts	$2,871,538	$2,926,762	$3,076,315	$2,539,680
Interest on bonds	$793,174	$778,030	$724,049	$731,472
Int. on floating debt	.....	.....	.....	259
Rentals	485,835	472,669	477,698	476,251
Special appro'ns, &c.	618,774	660,188	1,043,723	640,994
Dividend on preferred	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on common	(6) 540,000	(6) 498,000 (4½) 313,000		(4) 240,000
*Balance	sur. $73,755	sur. $157,875	sur. $157,845	sur. $90,704

*In addition to this surplus there was received from investments and "credited directly to profit and loss account" $120,000 in 1904-05, $320,000 in 1903-04, $600,000 in 1902-03 and $100,000 in 1901-02

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. P. Dinkey, Rochester; Sec., J. H. Hocart N. Y.

Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman C. O'D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Sam'l Woolverton. N. Y. Office, 36 Wall St.—(V. 82, p. 508; 1039; V. 83, p. 36, 154.)

BUFFALO & SUSQUEHANNA RR.—(*See Map.*)—Owns and operates from Sykesville, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Sinnemahoning southward to Sykesville, Pa. where coal properties are located; operated from July 1 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charters of Southwestern Du Bois and Plumville RRs. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

BUFFALO EXTENSION.—An extension is nearing completion from Wellsville to Buffalo, 86 miles, under charter of the Buffalo & Susquehanna *Railway*. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, Du Bois, Troutville, Big Run and Sagamore Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal. Twelve mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V 79, p. 2091-2; V. 82, p. 1322.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its coking plants are operated and are shipping about 800 tons of coke daily to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

STOCK.—Common stock, all except directors' shares, owned by B. & S. Ry., $4,456,900; par of shares, $50. In 1902 $4,000,000 4% non-cum. pref. stock was authorized, which is all outstanding. See application to list, V. 78, p. 2389; V. 82, p. 568

DIVIDENDS.—On common, 4% in 1895 and 5% yearly since to July 1906, inclusive, paid Q-J.; on preferred, 1% quarterly March since date of issue, beginning with Sept. 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to $163,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mtge. on the entire property, and are further secured by deposits of purchase money mtges. amounting to $1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, $8,900,000. Further amounts may be issued at not over $25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage. V. 73, p. 619, 899. Sink. fund of 3 cts. per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110%; otherwise in securities legal for savings banks in the State of New York.

EARNINGS.—For 11 months ending May 31:

11 *Mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1905-06	$1,417,196	$504,496	$120,746	$359,634	$265,608
1904-05	1,028,886	340,583	170,499	214,691	296,391

REPORT.—Report for year ending June 30 1905 was given at length in V. 81, p. 1310, 1319 (see also edit., p. 1340), showing gross, $1,129,865; net (over taxes), $376,620; other income, $190,861; total income, $567,481; int. and rentals, $243,467; div. on common, $175,900; div. on pref., $120,000; bal., $28,114; In 1903-04, gross, $962,696; net, $327,196.—(V. 81, p. 1310 1319; V. 82, p. 568, 627, 1322, 1495.)

BUFFALO & SUSQUEHANNA RY.—(*See Map.*)—Under construction from Wellsville to Buffalo, N. Y., 86 miles. Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4% yearly on the preferred stock.

The B. & S. Ry. Co. has acquired the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Sagamore, Pa., which, with its several branches, will have a total mileage of about 365 miles. At Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The Buff. & Susque. Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-02) are controlled. Shipments over the B. & S. RR. by these companies will amount to at least 3,000,000 tons per annum. (See V. 76, p. 593.) In Jan. 1905 B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N. Y., 28 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces. (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

STOCK.—Authorized, $10,000,000; issued, $9,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue, $6,000,000, of which $5,625,000 have been issued), are secured by a first lien on terminal property at Buffalo and the 86 miles under construction in New York State; also by deposit with the U. S. Trust Co., trustee, of all the common stock of the B. & S. *Railroad* Co. (5% yearly dividends paid), amounting to $4,456,900. (V. 74, p. 1040.) See V. 76, p. 593; V. 79, p. 2695. Of the equipment trust 5% bonds of 1906, $44,000 mature Jan. 1 and $43,000 July 1 yearly. V. 82, p. 1495.—(V. 81, p. 612; V. 82, p. 1495.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about $172,200—total issue $7,150,000) being guarant'd the payment of 6% divs. J.-J., as called for by the lease.—(V. 82, p. 1040.)

BUTTE ANACONDA & PACIFIC RY.—See SUPPL. for Jan. 1903.

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire $1,000,000 stock) for 99 years was ratified, under which the 6% bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westaskiwin branches, each about 50 m., under construction. V. 79, p. 1027, 1265. In Jan. 1905 it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding $1,000,000, to lease the same to the Canadian Pacific RR., &c. V. 80, p. 116.

Government subsidy is £16,000 per annum till July 1911. Land grant, 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, $687,720; net, $261,120.—(V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

CALIFORNIA NORTHWESTERN RY.—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 108 miles, and branches, 71 miles. In Aug. 1904 the North Shore RR., 91 m. was acquired by friendly interests. V. 79, p. 680.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20 1898.

EARNINGS.—For 10 months ending Apr. 30:

10 *Months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1905-06	$1,357,213	$491,952	$280,466	$211,486
1904-05	1,261,412	317,508	270,563	46,945

Year ending June 30 1905 (217 miles), gross, $1,541,201; net, $413,036; interest and sinking fund, $275,670; balance, surplus, $137,366. Pres., A. W. Foster; Vice-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Camden & Burlington County—Stock 6 % guaranteed	30	----	$25	$381,925	6	J & J	Broad St Station, Phila	July 1906 3 %
First M gold guar p & l by Un N J RR & CanCoGP.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—1st M $16,000,000 gold guar prin & interest	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M $16,000,000 gold guar prin & interest	----	1905	$ & £	4,981,000	4 g	J & J	London and Montreal	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261			1,000,000	5			
Pembroke Southern first mortgage guaranteed	----	1906		150,000	4			1956
Central Counties first mortgage interest rental	38	----		380,000	5			
Canada Mich & Chicago—1st M. See V. 63, p. 838	----	----	1,000	Worthless.				
Canada Southern—Stock	459		100	15,000,000	See text.	F & A	Grand Cent Station, N Y	Aug 1 1906 1¼
First M $14,000,000 (Can money). See V 63, p 188	404	1878	1,000	14,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1908
Second M for $6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	do do	March 1 1913
Leamington & St Clair 1st M gold guar p & l (end) .c*	16	1895	1,000	130,000	4 g	A & O	Bank of Montreal, Mont	Oct 1 1945
Canada Nor—L Man Ry & Can Co $8,000 p m)	125	1896	£100	£53,100	4			Aug 1 1926
Canadian Nor & Man Divs $8,000 per mile	287	'90-'99	£100	£415,600	4			Feb 1 1929
Gilbert Plains Branch $8,000 per mile	27	1900	£100	£6,200	4			Nov 1 1930
Ontario Div 1st M deb $46,200 are 4½s	287	1901	£100	£1,180,600	4 & 4½ g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch lines	----			$101,000	4	J & D 30		June 30 1930
1st cons deb M (Man lines) $10,000 p m .c&r	----	1904	£ & $	£1,823,600	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	----			354,000				June 30 1930
Gunflint Branch bonds $10,000 per mile	67	1903	1,000	669,000	4½			June 30 1930
Erwood extension bonds	----	----	----	693,000	4½	J & D 30		June 30 1930
Manitoba Provincial bonds, $8,000 per mile	----		500	349,000	4			Oct 1 1930
Perpetual consol deb stock (V 81, p 1609)	----		£100	£2,240,000	4	J & D 30	London, Eng	Irredeemable
First M deb stock $13,000 p m guar by Canadian Gov	----	1903		£1,923,287	3	M 31-S30	do	July 10 1953
First land grant M redeem 110 (V 75, p 183, 549)	----		£100	$2,000,000	4 g	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
Imperial Rolling Stock 1st M ser A part due yearly	----	1902	$1,000	1,060,148	5 g	M & N	C Bk of Com, NY; or Tor	Nov 1 1906-'12
do do ser B to F $210,000 due y'rly	----	1903	$ or £	1,470,000	5	F & A	do or London, Eng	Aug 1 1907-'13
do do ser G $45,000 due yearly	----	1904	$ or £	405,000	5	M & S	do Toronto or Lon	Sept 1 1906-'14
do do ser H $60,000 due yearly	----	1904		540,000			do do	1906-1914
do do ser K $100,000 due yearly	----	1905	500 &c	1,000,000	4½	A & O	N Y, Toronto or London	Oct 1 1906-'15
do do ser L $250,000 due yearly	----	1906		2,200,000	4½	J & D	do do	June 1 1908-'16
Canadian Pacific—Stock $150,000,000 authorized	----	----	100	See text.	6 in 1905	A & O	Lond & 59 Wall St, N Y	April 2 1906 3 %
Preferred stock limited to 4 % non-cumulative	----	----	100	37,853,333	4	A & O	Company's Office, Lond	April 2 1906 2 %
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co., Lond.	July 1 1915
First mortgage on Algoma Branch gold .c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	do do	July 1 1937
Land grant bonds interest guar by Can Govt .c* &r	----	1888	£100 &c	8,000,000	3½ g	J & J	do do	July 1 1938
Consolidated perpetual debenture stock	----	1889	£1 &c	89,200,549	4	J & J	Company's Office, Lond.	Irredeemable.

Gu. by Man Gov't.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 23½ m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9½ m. Stock authorized, $1,000,000; par, $100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures $20,000 yearly, and remaining $280,000 are to fall due in equal yearly instalments. Sinking fund, see V. 81, p. 1435. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to Hoover's Mill Branch Jct., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,835,912, all owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $634,000 first 5s and $1,195,000 gen. 4s were on Jan. 1 1906 owned by the Penn. RR. The $1,000,000 Tyrone & Clearfield 5 % bonds maturing Jan. 2 1912 have been canceled and replaced by an equal amount of Cambria & Clearfield 4s. For year ending Dec. 31 1905, gross, $2,558,196; net, $513,801; other income, $40,546; int., taxes, &c., $301,683; divs, $144,881; bal., sur., $107,784.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 m.; total, 30 m. Operated by Penn. RR., which guarantees 6 % on stock. Stock, $381,925; par, $25. Dividends in Jan. and July. In 1905, gross, $269,549; op. def., $6,039; loss to lessee under rental, $43,454. In 1904, gross, $282,822; net, $21,081.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt., etc., 10 miles; lease for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

The Canada Atlantic Transit Co., $1,000,000 stock, operates steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; $4,951,000 has been sold, $6,111,000 is issuable in exchange for old bonds which have matured, $2,908,000 is reserved to retire the outstanding bonds and the remaining $2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343.

In Dec. 1904 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK.—$6,200,000 common and $1,000,000 preferred, all issued.

REPORT.—For 1903-04 in V. 79, p. 2641, showed: Gross, $1,761,300; net above taxes and rentals, $423,611; net earnings of steamships, &c., $35,523; net revenue for Int., &c., $459,134.—(V. 82, p. 1101; V. 83, p. 36.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless. V. 63, p. 838.

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles. V. 82, p. 568.

Detroit River Tunnel Co., building tunnel under Detroit River. See Michigan Central RR.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ % yearly to 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds at maturity and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVID'DS— '89. '90. '91. '92. 93. '94. 95. '96. '97-01. 02. '03. '04. Since 1888 .... 2½ 3½ 2½ 3 3 3 2½ 2½ 2 y'rly. 2½ 2 2½

Semi-annual dividend under lease, 1½ %. began Aug. 1 1904.

ANNUAL REPORT.—Preliminary report for 1903 in V. 77, p. 2387; Canada So. share of earnings, $355,088; bal. Jan. 1 1903, $25,727 other inc., $2,687; divs. (2½ %), $375,000.—(V. 80, p. 2457; V. 82, p. 568, 927.)

CANADIAN NORTHERN ONTARIO RY.—V. 83, p. 154.

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Neepawa Jct. to McCreary Jct	70
Winnipeg to Grand View	207	Gilbert plains Jct. to Humboldt	244
Stanley Jct. to Gunflint	67	Sifton Jct. to Winnipegosis	21
Carman Jct. to Learys	63	Portage Jct. to Pembina	63
Winnipeg to Gilbert Plains Jct	181	Morris to Brandon	145
Gilbert Plains Jct. to Melfort	298	Hartney Jct. to Hartney	51
Rossburn Jct. to Clanwilliam	21	Emerson to Ridgeville	12
Arizona Jct. to Brandon Jct	51	Greenway to Adelpha	52
Brandon Jct. to Carberry Jct	23	Oak Point Jct. to Oak Point	54
Delta Jct. to Delta	15	Winnipeg Transfer line	6

Total, June 30 1905 (including 351 miles leased from N. P.) 1,876

Extension of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly, were completed late in 1905. Between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,788 miles. Mileage operated Nov. 1905, 2,099 miles. See BONDS below and V. 79, p. 2696.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Canada and V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

On May 24 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256,000 acres of Hudson's Bay land grant for $156 per acre, payable $20,000 cash, balance in 6 yearly instalments, beginning Nov. 10 1904, with 5 % interest. V. 80, p. 710.

STOCK.—June 30 1905, authorized, $30,750,000; par, $100; all paid

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year *first mortgage* 3 % *debenture stock*, at $13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, $4,866,666 (£1,000,000) *first consolidated mortgage debentures* on Manitoba lines, guaranteed, principal and interest, by Government of Manitoba, were sold, being part of an authorized issue at $10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607. In March 1906 £577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. 4s. V. 82, p. 691.

In Jan. 1905 the Manitoba Government was asked to guarantee $2,890,000 additional bonds, viz.: $1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and $1,890,000 for 189 miles of branches. V. 80, p. 710.

The Ontario Division 4½s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 £2,240,000 *perpetual consolidated debenture stock* was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 995; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1573; of 1904, V. 79, p. 1641; of 1906, V. 82, p. 1267. See also V. 81, p. 1550.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold $4,866,666 first consolidated mortgage debenture 4s (V. 80, p. 116); £600,000 perpetual consol. debenture stock (V. 80, p. 996); and £1,923,287 first mortgage debenture 3 % stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—11 mos.,July 1 to May 31. 1905-06...Gross, $4,951,000; net, $1,698,300
1904-05...Gross, 3,482,900; net, $1,126,200

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1607, showing gross, $4,190,211; net, $1,545,482; charges, $1,128,779; surplus, $416,703. In 1903-1904, gross, $3,242,702; net, $1,121,930.

Pres., William Mackenzie; Vice-Pres., D. D. Mann; Treas., A. W. Mackenzie; Sec., W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 81, p. 1607, 1609; V. 82, p. 568, 691, 1267; V. 83, p. 154.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1905:

Montreal to Vancouver	2,905	Under construction July 1 1905	481
Branches and auxiliaries	2,120	Operated account of owners	438
Leased lines	3,450	Also controlled but oper. sep.—	
Used jointly	93	*a*Minn. St. P. & Sault Ste. M.	1,829
		*a*Duluth South Shore & Atlantic	565
Total in traffic returns	8,658	*a* See each company's statement.	

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Feb. 1903 15 steamships for trans-Atlantic service were purchased for £1,417,500, and in June 1903 acquired Canadian Pacific Navigation Co., operating to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

In May 1905 the Esquimalt & Nanaimo Ry., Victoria to Wellington, B. C., 78 miles, was acquired. V. 80, p. 711, 996, 2457.

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1902 the common stock was increased from $65,000,000 to $85,000,000, and in Oct. 1904 was authorized to be increased to $110,000,000 of the new stock $16,900,000 being sold to stockholders at par, raising the amount outstanding to $101,400 000. The stockholders voted March 19 1906 to increase the common stock to $150,000,000. Of the new stock $20,280,000 was offered to the stockholders pro rata as par, payable in five equal instalments on July 26, Sept. 26, Nov. 26 1906 and Jan. 25 1907, increasing the amount outstanding to $121,680,000. The new stock will be entitled to dividends for half-year ending Dec. 31 1906. V. 82, p. 333, 691.

DIVS.—	90-'94	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Com, %'s	5 yrly.	0	2½	2½	4½	4	5½	5	5	5½	6	6	Apr., 3
Pref. %'s	Issued in 1894. 4 % yearly (2 % A. & O.)												

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May 1888 the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guaranty of interest on $15,000,000 of *land* bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct. 1905 $7,000,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Canadian Pacific (Concluded)								
Securities of Principal Leased, Etc., Lines.								
Manitoba S W Col Ry $12,000 per mile int gu., gold	218	1884	$1,000	$2,544,000	5 g	J & D	London & 59 Wall St.,NY	June 1 1934
Atlantic & Northwest—1st mortgage gold guar.c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Baring Bros & Co, Lond.	Jan 1 1937
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D 15	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	----	£100	£2,000,000	6	J & D	Montreal and London.	June 1906 3 %
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold, interest as rental	191	1883	£100	£719,000	4 g	J & J	Toronto and London.	July 26 2882
New Brunswick Ry 1st M gold int from rental....c*	174	1884	£100	£630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar.	---	1890	£1	£858,300	4	J & J	do do	Irredeemable.
Calgary & Edmonton deb stock gold interest as rent	---	1890	----	£1,121,700	4 g	J 3 & J	Can Pac Office, London.	2002
Branch line bonds $1,040,000	52	1905	$1,000	$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcaygn & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	Bank of Montreal, Toron.	July 1 2002
Minn St P & Sault Ste Marie and Duluth So Shore &	Atlantic—See statements of those companies.							
Cane Belt—1st M $3,000,000 red'able after 5 yrs gold.	All	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Carolina Central—Bonds—See Seaboard Air Line Ry.								
Carthage & Adir—1st M $1,600,000 gold gu. Un.c* &r	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y.	Dec 1 1981
Carthage Water & Sack Har—1st M gold guar p&l end	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catasauqua & Fogelsville—First mortgage g..PeP.c*	---	1898	1,000	135,000	4 g	J & J	Philadelphia, Pa.	July 1 1928
Catawissa—Pref stocks 5 % guar P & R Ry. See text	98	----	50	3,200,000	5	M & N	Company's Office, Phila	May 19 1906 2½
First consol mortgage $2,215,000 gold...PeP c*	103	1898	1,000	2,215,000	4 g	A & O	do do	April 1 1948
Catskill Mountain—First M, extended in 1905.....	16	1885	1,000	39,000	5	F & A	Tan Nat Bk,Catskill,N Y	Aug 1 1915
First income bonds.....	---	1885	100 &c	238,000	6	----	Div paid Sept 10 1897	Aug 1 1915
Cayuga & Susquehanna—Stock 9 % rental D L & W	34	----	30	589,110	See text	J & J	52 Wall Street,New York	July 1906 4½ %
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island & Pacific Ry and Rock Island Co.								
Central Branch—Cent Branch U P 1st M gold...Un.c*	100	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co,N Y	June 1 1948
Central Branch first mortgage guaranteed gold...Me	288	1899	1,000	3,459,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry 1st M $7,000,000 gold....G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Guaranty Trust Co, N Y	Nov 1 1945
Consolidated mortgage $18,500,000 gold...Mo.c* &r	1,472	1895	1,000	16,700,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gold..G c*	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1948
Macon & Nor Div 1st M $840,000 gold....MBa.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1948
Ocon Div 1st M Brewton to Dover $8,000 p m...S.c*	77	1901	1,000	462,000	5 g	J & D	do do	Dec 1 1945
Mid Georgia & Atl Div 1st M $9,000 p m cur...G.c*	Text	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Eatons Branch 1st M not guar by Cent Ga gold..	21	1896	500	168,000	5 g	J & D	Savannah, Ga.	June 1 1928
Chattanooga Div purch money M $2,400,000 g...S.c*	164	1901	1,000	2,057,000	4 g	J & D	Guaranty Trust Co, N Y	June 1 1951
Chattanooga Rome & So 1st M $500,000 gold. U.c*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co, N Y	July 1 1947

List of securities held against *consolidated debenture stock* in V. 81, p. 903.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4 %, bonds to be issued by the Dul. South Shore & Atl.; also 4 % interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on $1,254 000 Mineral Range 4 % bonds, the last-named being all owned June 30 1905. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & Atl. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4 % interest on bonds, and the bondholders agreement to accept interest at 4 % (instead of 6 % as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton* Ry. debenture stock is guaranteed interest at 4 % under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

In Feb 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 451.

Car trusts outstanding June 30 1905, $3,012,196.

LANDS.—Lands unsold June 30 1905 were 10,415,754 acres of Canadian Pacific grant and 319,527 acres of Manitoba South Western grant, 128,700 Great North West Central grant, 3,542,238 British Columbia Southern and 139,242 acres of Columbia and Kootenay grant; total, 14,545,457 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-1905, 509,386 acres, for $2,446,300. Tax decision, Feb. 27 1905, V. 80, p. 996. Land sales for 11 months ending May 31 1906, reported as 904,394 acres for $5,096,399; against 345,060 acres for $1,583,415 in 1904-5. In Feb. 1906 about 500,000 acres were sold for $2,080,000, payment to be made in instalments to 1909. V. 82, p. 451.

As to land-grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, in 1904 to $16,900,000 and in March 1906 $20,280,000 was offered at par payable during the year. V. 74, p. 378; V. 82, p. 333, 691.

Stockholders on Oct. 4 1905 authorized the issue of consolidated debenture stock at not over £3,000 per mile, to construct extension of Souris branch, 122 miles, and £800,000 to build 2 new steamers; also the lease of certain lines and the expenditure of $7,500,000 for equipment. In Aug. 1905 double-tracking between Fort William, Ont., and Winnipeg, 427 miles, was begun, at a cost of about $10,000,000. V. 81, p. 667, 1170.

EARNINGS—11 mos.,1905-06...Gross, $56,192,407; net, $21,035,263
[- July 1 to May 31. 1904-05...Gross, 46,051,854; net, 13,972,158

For 6 months ending Dec. 31 1905, net $12,187,399, against $9,144,748 in 1904; charges (net), $3,469,850; dividend on common (3 %), $3,042,000; dividend on preferred (2 %), $805,733; balance, surplus, $4,869,816.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-1905 in full was in V. 81, p. 895, 902. See also editorial, p. 874.

	1904-05.	1903-04.	1902-03.
Miles operated end of year	8,658	8,352	7,748
Passenger earnings	$13,583,052	$12,418,419	$11,001,974
Freight	31,725,290	29,235,821	28,502,082
Mail, express and miscellaneous.	5,173,540	4,814,892	4,453,316
Total earnings	$50,481,882	$46,469,132	$43,957,374
Net earnings	$15,475,088	$14,213,105	$15,836,846
Interest received	1,584,664	1,691,269	1,286,812
	$17,059,752	$15,904,374	$17,123,658
Fixed charges	$7,954,066	$7,586,097	$7,052,196
For steamships, etc	230,000	230,000	150,000
Dividends on common stock	(6)5,577,000	(6)5,070,000	(5½)4,647,500
Dividends on preferred stock	(4)1,514,133	(4)1,352,073	(4)1,300,000
Balance, surplus	$1,784,553	$1,666,204	$3,973,962

—(V. 81, p. 1170, 1174, 1847; V. 82, p. 333, 451, 508, 568, 691, 1267.)

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, $100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, $223,810; net, $47,611.—(V. 77, p. 2338.)

CAROLINA CENTRAL RR.—See Seaboard Air Line Ry. Co.

CAROLINA NORTHERN RR.—See Raleigh & Charleston RR.

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4 % non-cum pref.; outstanding, July 1905, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1904-05 (110 m.), gross, $268,527; net, $106,539; total deductions, $83,864; bal., sur., $22,675. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

CARSON & COLORADO RY.—See Nevada & California, V. 81, p 1242.

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ % of gross earnings. Rental in 1904-05, $44,855; in 1903-04, $42,090; in 1902-03, $42,525. Capital stock, $465,845 common and $21,500 preferred.

CATASAUQUA & FOGELSVILLE RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857; in 1890 the Phila. & Read. acquired control through ownership of a majority of the capital stock of $426,900 (par, $25). Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%. For year ending June 30 1905, gross, $117,638; net, $63,938; deductions, $11,533; dividends, $29,883; bal., sur., $22,522.—(V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamanend, Pa. to Newberry Jct., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. *Railway.* Rental, int. on bonds, 5 % dividends on pref stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, $80,000. There are also *second incomes* for $15,600, 6 %. First incomes have one vote for each $100. EARNINGS.—Year ending June 30 1905, gross, $57,386; net $20,131; interest, &c., $9,227.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9 % yearly, with an occasional extra amount; in 1904 9½ % was paid.

CENTRAL BRANCH RY.—(*See Map Missouri Pacific.*)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For calendar year 1904, gross, $1,649,048; net, $696,864; other receipts, $7,622; interest, $238,360; taxes, $97,773; miscellaneous, $13,855; balance, surplus, $354,698.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee.	*Miles.*	*Lines leased*—(see these cos.)	*Miles.*
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	45
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn. &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	1
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. July 1905	1,373
Brewton to Dover	77	Also Merdrim to Lyons, 58 miles, (leased to Geo. & Ala. Ry.—Seaboard Air Line sys.)	
Barnesville to Thomaston	16		
Lyerly Branch	9	Ocean Steamship Co., estimated equivalent of	300
Total owned (and oper.)	1,400		

Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry. 23 m.; incorporated in May 1905 with $10,000 stock, the present line from Columbus to Greenville, 49 m., to be made standard gauge; also 10½-m branch from near Leeds, Ala., to coal fields. (V. 80, p. 2457; V. 81, p. 210.) The Georgia Cent. & Gulf Ry. was incorporated on June 30 1906 to build from Albany, Ga., to Apalachicola, 157 miles, affording a line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 95.

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

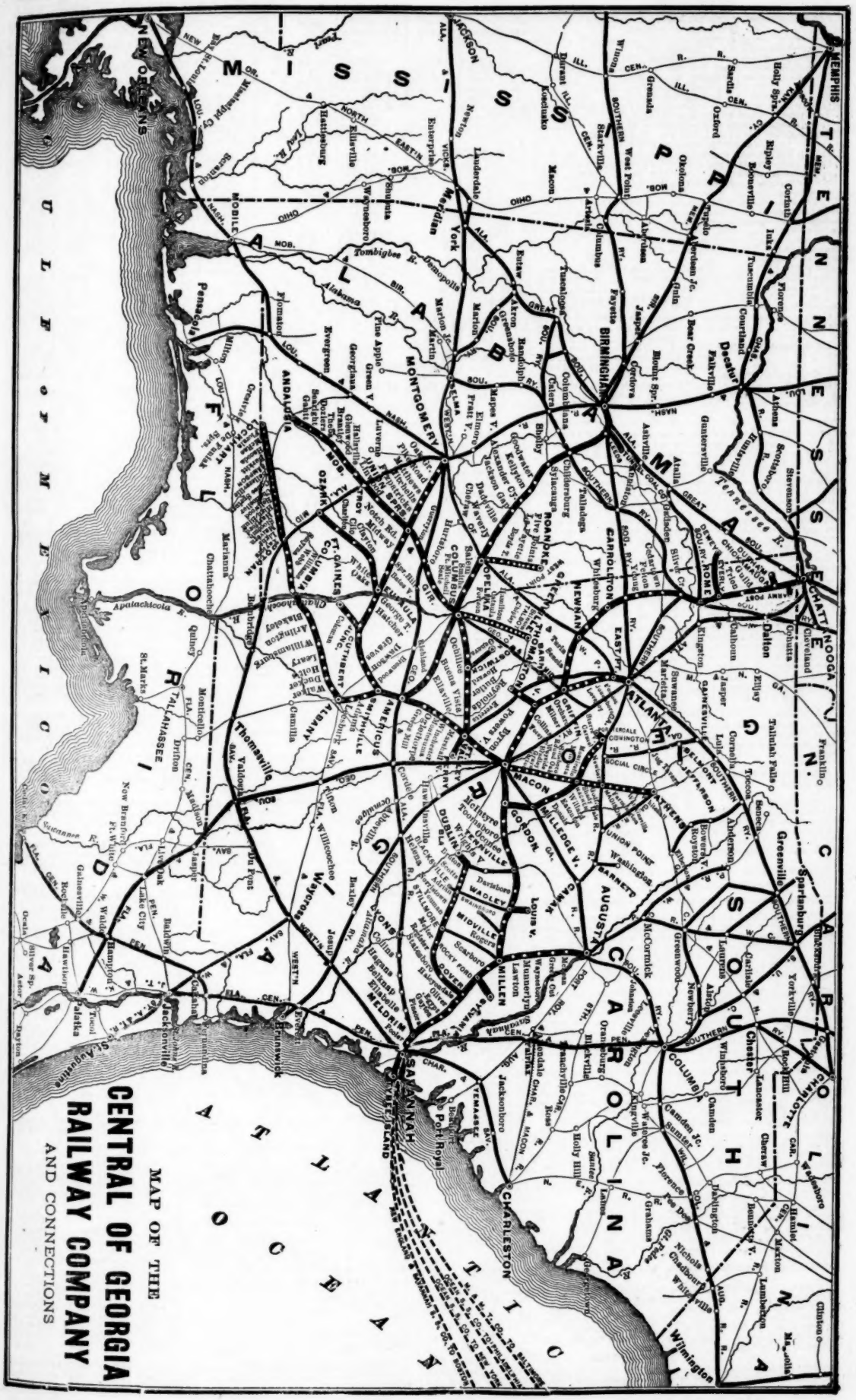
BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1905. V. 81, p. 723.

Application for listing firsts and consols, in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 573; also see V. 63, p. 1160) is a *first lien* upon 500 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. It may be increased to $18,500,000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile.


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MEMPHIS
NEW ORLEANS
MOBILE
SAVANNAH
CHARLESTON
ATLANTA
MACON
BIRMINGHAM
MONTGOMERY
CHATTANOOGA
GULF of MEXICO
ATLANTIC OCEAN
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
TENNESSEE
SOUTH CAROLINA
NORTH CAROLINA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central of Georgia Ry. (Concluded)								
Upper Cahaba purchase money M gold red 102½ ..N	---	1905	$1,000	$570,000	4 g	F & A	Guaranty Trust Co, N Y	Feb '07-Aug '21
Greenville & Newnan first mortgage gold red 102½ N	25	1905	1,000	585,000	4 g	M & S	New York	Sep '06-Sep '21
1st pref incomes Interest up to 5 %.....Mp	---	1895	1,000	4,000,000	5 in 1905	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945
2d do do gold if earned.....Ce	---	1895	1,000	7,000,000	5 in 1905	Oct 1	do do	Nov 1 1945
3d do do non-cumulative.....Ma	---	1895	1,000	4,000,000	5 in 1905	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110.Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Equipment trust notes Apr 30 1906.....	---	'00-1-5	-------	223,904	3½ & 6	Mo & qu	do do	To Jan 1910
Locomotive & car trusts payable $131,000 s-an..c	---	'02-3-5	1,000	1,280,000	4½	Various	Blair & Co, N Y	To Jan 1912
Equip trust ser H $51,000 s-a (V 82 p 217).....	---	1906	1,000	969,000	4½ g	F & A	do do	To Feb 1916
Guaranteed, &c., securities.								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1929
Steamship bonds g ass'd by O SS Co $69,000 due s-a	---	'03-'04	-------	717,000	5 g	J & J	Blair & Co, N Y	To July 19
Augusta & Savannah stock (no bonded debt).....	53	-----	100	1,022,900	5	J & J	Savannah, Ga	July 1906 ½ %
Southwestern Railroad stock (no bonded debt).....	333	-----	100	5,191,100	5	J & J	Savannah and Macon	July 1906 2½ %
Chattahoochee & Gulf stock.....	---	-----	100	436,400	5	J & J	Savannah, Ga.	July 2 1906 2½ %
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	July 1 1930
Cent Indiana—1st M $4,000,000 guar p&l end.Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1953
Central Massachusetts—See Boston & Maine RR.								
Central New Eng—1st M $1,250,000 call 105..FP.c*	58	1899	1,000	1,060,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5 % incomes $7,250,000..... FP.r	58	1899	1,000	7,250,000	5 g Oct 1		Yearly if earned	Feb 1 1949
Central Ohio—See Baltimore & Ohio.								
Central Pacific—								
1st ref M $100,000,000 gold guar p & l end..Ce.c* &r	1,349	1899	500 &c	a82,233,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949
3½s $25,000,000 gold guar p & l end.....Us.c* &r	1,349	1899	500 &c	17,493,000	3½ g	J & D	do do	Aug 1 1929
Mortgage on Lucin cut-off text.....G.c* &r	103	1904	1,000 &c	8,300,000	4 g	A & O	New York	Oct 1 1954
Notes for U S debt due $2,940,635 half-yearly.....	---	1899	-------	3	-------			Aug '06-Feb '09
Central RR of N J—Stock ($30,000,000 authorized)...	---	-----	100	27,431,800	8 in 1905	Q—F	Office 143 Liberty St, NY	Aug 1 1906 2%
Convertible debentures convert into stock till 1907	---	1883	1,000	34,000	6	M & N	Liberty Nat Bank, N Y	May 1 1908
Cent RR of N J gen M for $50,000,000 gold..Ce.c&r	All	1887	500 &c	b45,091,000	5 g	J & J	do do	July 1 1987
do do registered.....	All	1887	500 &c		5 g	Q—J	do do	July 1 1987
Equipment mortgage Series A & B $420,000 due yrly	---	'99-'02	1,000	2,010,000	4	Various	do do	1907 to 1912
do do Series C $350,000 due yearly	---	1903	1,000	2,450,000	4	Various	do do	To April 1913
do do Ser D $150,000 y'rly (V81,p1847)	---	1905	1,000	NoneMay06	4 g	M & S	----------	To March 1915
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p & l ext in 1900	---	1875	1,000	12,175,000	4½	Q—M	do do	June 1 1910
5s of 1912 sinking fund not guar (not drawn) .FP.c	---	1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912

a Balance, $17,643,000, retained as collateral for notes by U. S. Government. b Includes $1,167,000 in treasury July 19 05.

of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 % in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099.

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
On 1st preferred incomes...	1½	2½	2	2	3½	5	3	5	5	5
On 2d preferred incomes...	0	0	0	0	0	0	0	2	5	
On 3d preferred incomes...	0	0	0	0	0	0	0	0	0	5

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72 p. 1134; V. 78, p. 1446.

LATEST EARNS.—11 mos., July 1 to May 31. | 1905-6, Gross, $10,546,860; net, $2,959,374
1904-5, Gross, 9,384,095; net, 2,493,083

ANNUAL REPORT.—Report for 1904-05 at length in V. 81, p. 723, 919.

Years ending June 30—	1905.	1904.	1903.
Gross earnings	$10,135,055	$9,396,931	$9,164,470
Total operating expenses	7,091,527	6,864,509	6,822,732
Taxes	326,439	322,877	269,817
Net earnings from operation	$2,717,088	$2,209,545	$2,071,921
Other sources	248,364	220,661	192,413
Total net income	$2,965,453	$2,430,206	$2,264,334
Interest on funded debt	$1,672,044	$1,666,299	$1,663,900
Rentals and miscellaneous	438,892	425,441	396,928
Dividend on 1st incomes	(5) 200,000	(5) 200,000	(5) 200,000
Dividend on 2d incomes	(5) 350,000	(2) 140,000	-------
Dividend on 3d incomes	(5) 200,000	-------	-------
Balance for year	sur $104,517	def $1,533	sur $3,506

OFFICERS.—Pres., J. F. Hanson, Macon, Ga.—(V. 83, p. 36, 93.)

CENTRAL MASSACHUSETTS RR.—See Boston & Maine RR.

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Cleve. Cincin. Chic. & St. L. and Penn. RR. interests. Bonds guaranteed by Cleve. Cin. Chic. & St. L., are limited to $20,000 per mile; present issue, $1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, $120,000. Calendar year 1905, gross, $167,513; def. under oper. exp., $19,496. In 1904, gross, $141,845. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; extension from Tariffville, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; total, 185 m.; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jct., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 m. V. 72, p. 1279; V. 73, p 337; V. 76, p 435.

ORGANIZATION.—Incorporated in January 1899, per plan in V. 66; p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 5 1898; V. 68, p. 84. In Feb. 1904 the New York New Haven & Hartford RR. acquired a majority of the stock and $5,100,000 of the $7,250,000 income bonds; V. 78, p. 701, 768. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, $3,450,000; pref., 4 %, $3,150,000; par, $100.

BONDS.—Of the first 5s, $600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:

12 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1904-05	$973,422	$19,789	$88,524	$194,804	def. $86,491
1903-04	847,751	135,878	35,358	193,458	def. 19,222

OFFICERS.—O. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 79, p. 2641; V. 81, p. 506, 840.)

CENTRAL OHIO RR.—See B. & O. RR. Co.; also V. 70, p. 75.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Umbria to Cecil	103
Lathrop, Cal., to Goshen, Cal.	146	Branches to San Jose, &c	39
Roseville Junction, Cal., to Oregon State Line	296	*Trackage*— Into Ogden, &c	11
		Total	1,466

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) *Common stock*, $67,275,500, all held by So. Pac. Co. (2) *Preferred stock*, 4 % cumulative, authorized issue $20,000,000, to be delivered to So. Pac. Co. in consideration of issue of equal amount of So. Pac. Co. 4 % collat. trust gold bonds; of which delivered on completion of readjustment, $12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 % notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,000,000.

BONDS.—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. Of the authorized issue, $17,643,000 is held by the United States as collateral for 3 % notes. See Abstract, V. 69, p. 804, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½*s*, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1905 of $8,842,320 in securities and $314 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 853; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1900 $2,505,000 3½s were canceled, and to July 1905 $3,924,500 additional had been canceled, reducing those outstanding to $17,493,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $41,168,898 paid, leaving $17,643,816 to mature, $2,940,635 half-yearly hereafter, to Feb. 1909. First refunding 4s are deposited to retire them.

In Oct. 1904 $8,300,000 fifty-year 4 % guar. bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 m., forming part of $10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30 1905. Sales in 1903-04, 190 acres; cancellations, 6,984 acres. Land contracts July 1 1905—principal, $544,791; average price per acre, $16.13.

REPORT.—In 1904-05, gross, $23,861,258; net, $10,581,366; other income, $633,892; int., taxes, sinking funds, &c., $6,223,286; bal., sur., $4,991,972.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.:

Lines owned in fee—	*Miles.*		*Miles.*
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Sundry branches	82	Wilkesbarre & Scranton*	5
Entire stock owned—		Other lines	8
New York & Long Branch RR., Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)	3
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*— Union Coal RR	10
Other lines (no debt)	141	Lehigh & New England	2
Leased (mostly for 999 years)—		Tresckow Branch	5
Ogden Mine RR*	10		
Nesquehoning Valley*	17	Total operated July 1905	849

*See this company.

There are 263 miles of second and 30 miles of four tracks. In July 1905 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 508.

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Ry. acquired $14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1905 owned $1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'91. '92 to '94. '95. 96. '97. '98. '99. '00. '01. 1902 to Aug '06.
P. c. 6½ 7 yearly. 5½ 5 4¾ 4 4 5 5 8 yearly (Q.-F.)

BONDS.—For *general mort.* abstract see V. 45, p. 402.

The L. & W. coal mortgage is for $15,000,000; the bonds, formerly 7s, of which $12,175,000 have been issued, were in 1900 extended at 4½ % and guaranteed principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees $1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 11 months ending May 31:

11 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$21,883,888	$10,195,819	$6,611,792	$3,584,027
1904-05	20,673,526	9,838,862	6,773,350	3,065,512

Charges in 1905-06 include $1,470,257 for additions and improvements, against $1,488,390 the previous year.

ANNUAL REPORT.—The report for 1904-05 was in V. 81, p. 971.

Earnings from—	1905.	1904.	1903.
Merchandise	$7,471,038	$6,960,722	$6,868,077
Coal	7,885,388	7,741,409	6,054,769
Passengers	3,441,202	3,280,877	3,045,331
Express and mail	353,451	336,287	303,778
Miscellaneous	108,037	102,657	83,203
Total gross earnings rail lines	$19,259,117	$18,421,952	$16,357,158
Net earnings	$9,282,626	$8,576,373	$6,342,345
Other income	1,566,345	1,497,265	1,507,794
Total net income	$10,848,971	$10,073,638	$7,850,139

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHESAPEAKE & OHIO RAILWAY
TENNESSEE
KENTUCKY
WEST VIRGINIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
NORTH CAROLINA
VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
CHICAGO
CINCINNATI
COLUMBUS
CLEVELAND
TOLEDO
DETROIT
LOUISVILLE
NASHVILLE
RICHMOND
NEWPORT NEWS
NORFOLK
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
PITTSBURG
BUFFALO
ERIE
ATLANTIC OCEAN
LAKE ERIE
LAKE MICHIGAN
LAKE ST. CLAIR
LAKE HURON
LAKE ONTARIO
LAKE CHAMPLAIN
LAKE MEMPHREMAGOG
ST. LAWRENCE RIVER
OHIO RIVER
POTOMAC RIVER
JAMES RIVER
CHESAPEAKE BAY
DELAWARE BAY
HUDSON RIVER
NEW YORK HARBOR
CHESAPEAKE & OHIO STEAMSHIP LINE
DOMINION LINE
WHITE STAR LINE
AMERICAN LINE
RED STAR LINE
PROVIDENCE
NEWARK
TRENTON
CAMDEN
WILMINGTON
ATLANTIC CITY
NORFOLK
NEWPORT NEWS
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
PITTSBURG
BUFFALO
ERIE
CLEVELAND
TOLEDO
DETROIT
CHICAGO
CINCINNATI
COLUMBUS
LOUISVILLE
NASHVILLE
CHARLESTON
HUNTINGTON
ASHLAND
NEWPORT
LEXINGTON
MAYSVILLE
MT. STERLING
MT. PLEASANT
PARKERSBURG
MARIETTA
ZANESVILLE
CHILLICOTHE
PORTSMOUTH
GALLIPOLIS
POINT PLEASANT
WHEELING
BRISTOL
ROANOKE
LYNCHBURG
CHARLOTTESVILLE
STAUNTON
WAYNESBORO
BUCHANAN
CLIFTON FORGE
HOT SPRINGS
WHITE SULPHUR SPRS.
NEWCASTLE
CLAYPOOL
CRAIGSVILLE
GOSHEN
BELLS VALLEY
BUFFALO GAP
WARM SPRINGS
HINTON
ALDERSON
GRAFTON
FAIRMONT
CLARKSBURG
WESTON
BUCKHANNON
GRANTSVILLE
SUTTON
CHARLESTON
KANAWHA & MICHIGAN RAILWAY
OHIO RIVER RAILWAY
KANAWHA & WEST VIRGINIA RAILWAY
KANAWHA & HOCKING RAILWAY
KANAWHA & MICHIGAN RAILWAY
NEW RIVER & KANAWHA RAILWAY
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE & OHIO STEAMSHIP LINE
DOMINION LINE
WHITE STAR LINE
AMERICAN LINE
RED STAR LINE
PROVIDENCE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central RR of N J (Concluded)								
Am Dock & Imp Co 1st M guar redeemable at 110 .c*	---	1881	$1,000	$4,987,000	5	J & J	Liberty Nat Bank, N Y	July 1 1921
N Y & Long Branch gen M gold ($192,000 5s) ..Ce	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sept 1 1941
Lehigh & Hud Riv gen M gold guar jointly ..Ce.c*	---	1890	1,000	c 1,062,000	5 g	J & J	National Exch Bk, N Y	July 1 1920
Central RR of Pennsylvania—1st M $1,200,000 ..FP	---	1893	500 &c	600,000	6	M & N	Fid I Tr & S D Co, Phila	May 1 1943
Cent Ry of Oregon—1st M $2,000,000 g red text..AB.c*	---	1905	100 &c	300,000	6 g	J & J	Amer L & Tr Co, Boston	July 1 1935
Central RR of South Carolina—first mortgage gold c	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co, N Y	July 1 1921
Cent Ry of S Car—1st M $150,000 g gu red .....CP	7	1906	500	150,000	6 g	J & J	Colonial Trust Co, Pitts	Jan 1 1926
Central & Southeastern—First M $2,250,000 gold.....	---	1906	100 &c	See text.	5 g	J & J	Lincoln Trust Co, N Y	Jan 1 1956
Central Vermont—Stock $3,000,000.....	---	----	100	3,000,000	$2,185.1	00 held by Grand Trunk Ry of Can		ada.
God notes $1,000,000.....	---	1905	Various	817,939	5 g	Semi-an	R Benson & Co, London	Various 1911
First M $12,000,000 gold traffic guaranteed..AB.c&r	All	1899	1,000 &c	11,000,000	4 g	Q—F	Amer L & Tr Co, Boston	May 1 1920
Car trusts $15,000 or $16,000 due quarterly.....	---	1905	1,000	543,000	4½	Q—M	----------	Sept '06-Mar '15
Montreal & Province Line Ry 1st M guar p & i.....c	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co, Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—1st M $1,000,000 gold..S.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Charl & West Car—1st M gold ($8,000 p m) ..Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1946
Income M gold non-cum ($7,000 per mile) ....G.c*	---	1896	1,000	2,380,000	5	Oct	Guar Tr, N Y, if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & i end..Ce	---	1897	1,000	600,000	6 g	A & O	Central Trust Co, N Y	April 1 1947
Charlotte Monroe & Columbia—1st M $70,000 gold..	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co, Rich, V	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry.								
Chartiers—Stock.....	----	----	50	645,300	10 In' 05	A & O	Co.'s Office, Pittsb'gh Pa	Apr 2 1906 5%
First mortgage $625,000 gold.....c*	23	1901	1,000	625,000	3½ g	A & O	do do	Oct 1 1931
Chat & Lake Placid—Sar & L Placid 1st M gold Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	21 Cortlandt Street, N Y	Nov 1 1913
Chattahoochee Valley—First mortgage $110,000 ..AB	10	1900	1,000	110,000	5	J & J	Amer L & Tr Co, Boston	July 15 1920
Chesapeake Beach—First mortgage $1,000,000 g..N.c*	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	----	----	100	62,799,100	1 in 1905	Yearly	J P Morgan & Co, N Y	Nov 29 1905 1%
Mortgage 6s gold Series A.....Ce.c*	428	1878	1,000	6 g	A & O	do do	July 1 1908
do do Series B.....Ce.c*	75	1881	1,000	13,354	6 g	M & N	do do	July 1 1908
First mortgage of 1911 Peninsular Extension gold..c*	75	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 miles to Phoebus g.c*	8	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mortgage for $30,000,000 gold..Ce.c* &r	664	1889	1,000	23,858,000	5 g	M & N	do do	May 1 1939
Richmond & All Div 1st cons M gold (see text) ..Ce.c*	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1989
Second cons M Rich via Lynchb to Clifton F ..Ce	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1989
Craig Valley Branch first mortgage gold .. ..Ce.c*	26	1890	1,000	650,000	5 g	J & J	do do	July 1 1940
Warm Springs Branch first mortgage gold ...Ce.c*	25	1890	1,000	400,000	5 g	M & S	do do	March 1 1941
General mortgage (for $70,000,000 &c) gold..Ce.c*	1,174	1892	1,000	41,573,000	4½ g	M & S	do do	March 1 1992
Paint Creek Branch 1st M $750,000 gold....Ce.c*	21	1905	1,000	525,000	4 g	F & A	----------	Feb 1 1945

c Guaranteed jointly with Lehigh Coal & Navigation Co.

	1905.	1904.	1903.
Interest on debt	$2,830,206	$2,866,490	$2,843,308
Rentals paid	2,528,305	2,406,994	2,456,148
Taxes	458,041	473,951	415,887
Renewal funds, &c	2,697,702	1,665,146	
Dividends	(8)2,193,704	(8)2,193,464	(8)2,193,264
Balance, surplus	sur.$141,016	sur.$467,594	def.58,468

—(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N.Y.C.& H. R. RR.), 27 miles; branch, 5 m. Current liabilities June 30 1905, $628,799. For year 1904-05, gross, $81,773; net, $20,956; charges, $40,112; deficit, $19,156. Stock, $1,200,000; par, $50.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000, par $50. In 1904-5 rental $31,000; gen. exp., $267; int., $18,000; divs. (7.60 %), $12,920; bal., sur., $187.—(V. 64, p. 887.)

CENTRAL & SOUTHEASTERN RY.—Projected from Chanute, Kan. to Memphis, Tenn., 425 m., of which Chanute to Joplin Mo., 75 m., reported under construction in May 1906. Of the bonds ($2,250,000 authorized issue) a block was offered; $48,000 was reserved to retire the Arkansas Missouri & Kansas bonds. V. 82, p. 1210. Stock authorized, $2,250,000; par, $100. Pres., Albert N. Hoxie. Office, 273 5th Av., N. Y.—V.82, p. 1210.)

CENTRAL RY OF SOUTH CAROLINA—V. 82, p. 927.

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all, of which 218 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 % of Grand Trunk gross receipts from traffic interchanged.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:

Year—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1904-05..	$3,557,776	$666,279	$10,840	$673,449	$3,670
1903-04..	3,524,291	659,593	10,840	667,787	2,646

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, S Albans, Vt.—(V. 80, p. 468; V. 81, p. 1174, 1488.)

CHARLESTON & SAVANNAH RY.—See Atlantic Coast Line RR.

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, $200,000 are reserved for future purposes Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser. (V. 77, p. 298.)

EARNINGS.—Gross, year ending June 30 1905, $181,493; net, $84,689; total deductions, $41,273; bal., sur., $43,416.—(V. 77 p. 146.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry., V. 66, p. 383.

EARNINGS.—For year ending June 30 1905, gross, $1,250,920; net, $278,891; other income, $13,565; fixed charges, $218,056; surplus, $74,401. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, $48,000. The Richmond Trust & Safe Deposit Co is mortgage trustee. V. 75, p. 1030. For year ending June 30 1905, gross, $30,870; net, $15,387. Pres., Ernest Williams.—(V.75,p.1030.)

CHARTIERS RY.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIV'DS.— '92. '93. '94. '95. '96. '97. '98. '99-02. '03. '04. '05. 1906.
Since 1891 % 8 10 10 8 9 10 10 7 y'rly. 8 8 10 Apr..5

EARNINGS.—For year ending Dec. 31 1905, gross, $711,237; net, $236,440; other income, $12,264; int. and other charges, $35,985; dividends, $64,530; bal., sur., $148,189.—(V. 73, p. 615; V. 80, p. 1234.

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for $1 and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July 1903 of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249.

Stock, $2,450,000, of which $2,000,000 is 4 % pref., the latter all owned by D. & H. V. 79, p. 2696. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1 1908, on request of either party. V.81, p.613. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613.

CHATHAM & LEBANON VALLEY RR.—See Rutland RR.

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralla, 92 m. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 % on $436,400 stock and $368,000 bonds, of which 1 % to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 % on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p.1722.)

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16½ m. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending June 30 1905, gross, $34,701; net, $17,142; charges, $6,802; bal., sur., $10,340.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all track, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830, but in Apr. 1906 the new bonds had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401. Stock, $3,000,000, of which $750,000 preferred; par, $100.

EARNINGS.—11 mos., 1905-06.....Gross, $125,678; net, $9,031
July 1 to May 31. 1904-05.....Gross, 110,686; net, 7,050

Year ending June 30 1905 gross, $120,482; net, $11,797; total deductions, $6,359; bal. sur., $5 438

Sec., E. C. Osborn 31 Nassau St., N. Y.—(V. 63, p. 823.)

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat obtained judgment on a promissory note for $1,222,800. Foreclosure suit begun; interest alleged in default since 1903.—V. 81, p. 263, 974. Stock, $1,000,000; par, $100. Pres., Syl. T. Smith; Sec., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C.—(V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Washington, D. C., to Cincinnati, O., with branches.

Lines owned in fee—	Miles.		Miles.
Old Point Comfort and Newport News, via Charlottesville to Ashland, Ky.	512	Bridge—Covington, Ky., to Cincinnati, Ohio	2
Richmond via Lynchburg to Clifton Forge, Va.	230	Garrison to Carter, Ky.	20
Branches in Va. and W. Va.	393	*Lines leased*—	
Lines controlled by stock, &c.—		Sundry branches leased	23
Big Sandy River to Covington, Ky.	150	*Trackage* to Louisville	84
Denton, Ky., to Lexington	103	Trackage to Washington, D. C.	85
Branches in Kentucky	74	Other trackage	31
		Total system June 30 1905	1,709
		Second track	200

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 m., was completed Oct. 1905. V. 81, p. 910.

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., in 1892, and with Greenbrier and other roads in 1903. In June 1906 various subsidiaries were merged under the name of the Ches. & Ohio Ry. in Kentucky. V. 82, p. 1322.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, $62,790,700; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stock, for $8,400 only, was outstanding Apr. 30 1906. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1905, both inclusive, 1 % yearly Nov. 30. As to demand for larger dividends, see V. 82, p. 750.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, &c. The balance unissued may be sold for new acquisitions, rolling stock, &c., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In July 1906 $41,573,000 had been listed on N. Y. Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423; V. 81, p. 1314.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of respectively—see V. 60, p. 130; V. 51, p. 327, 559; V. 62, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, $1,000,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 279. Form of guaranty, V. 81, p. 668.

Of the *Coal River* 4s of 1905, $600,000 has been issued on the 22 miles from St. Albans to Holly, W. Va., and $900,000 additional bonds will be issued for 45 miles under construction; the remaining $1,500,000 is reserved for extensions and improvements. V. 80, p. 2219.

Of the *Paint Creek Branch* 4s of 1905, $225,000 is reserved for extensions. V. 81, p. 974, 910.

The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box-cars, 400 wooden gondolas, &c.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gon-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend.
Chesapeake & Ohio—(Concluded)								
Kinecon Coal mortgage assumed redeem beg Oct 1905	---	----	$500 &c	$200,000	5 g	A & O	Cent Tr & S Dep, Cin, O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	----	1,000	339,000	5 g	F & A	Richmond	Aug 1 1942
Greenbrier Ry 1st M $3,000,000 gold assum'd.Col.c*	98	1900	1,000	1,980,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940
Car contracts payable monthly on 300 cars	---	'99-'02	--------	62,000	5	----	----	To May 1907
Car trusts on 25 locomotives and 1,000 cars pay ann	---	1901	--------	500,000	4	F & A	----	Aug 1907-1911
Car trusts Ser B gold $200,000 due yearly ...GP.c*	---	1902	1,000	1,400,000	4 g	F & A	Girard Trust Co, Phila	Aug 15 '06-'12
Car trusts Ser C gold $50,000 due semi-annually	---	1902	1,000	650,000	4 g	M & S	Blair & Co, New York	Sep '06-Sep '12
Car trusts Ser D gold $200,000 due yearly	---	1903	1,000	1,600,000	4 g	F & A	do do	Aug 1 1913
Car trusts Ser E gold $50,000 due semi-annually	---	1903	1,000	750,000	4 g	J & D	do do	Dec '06-Dec '13
Car trusts Ser F gold $35,000 due semi-annually	---	1904	1,000	595,000	4 g	J & D 15	do do	Dec '06-Dec '14
Car trusts Ser G gold guar $90,000 due semi-ann	---	1905	1,000	1,620,000	4 g	A & O	Fidelity Trust Co, Phila	Oct '06-Apr '15
Car trusts Ser H gold guar $80,000 due s-a...FP.c*	---	1906	1,000	1,600,000	4 g	A & O	do do	Oct '06-Apr '16
Guaranteed Bonds.								
Elevator Co first mortgage gold p & l guar...Ce.c*	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938
Second mortgage for $500,000 income non-cu...c*	---	1888	1,000	450,500	4	Oct 1	do do	Oct 1 1988
C&OSS 1stMdeb red par gu p & l $10,000 called yrly	---	1893	£100	£30,000	5 g	J & J	London	Jan 1 1909
Lo & Jeff Bdg 1st M $5,000,000 guar p & l end...c*	---	1895	$1,000	a$3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do do	Feb 1 1948
Passenger & Belt Ry (Lex, Ky) 1st M g extend in'06	4	----	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1908
Big Sandy Ry first mortgage $5,000,000 gold...Ce.c*	77	1904	1,000	4,000,000	4 g	J & D	do do	June 1 1944
Coal River first mortgage $3,000,000 gold.....Ce	67	1905	1,000	1,500,000	4 g	J & D	New York	June 1 1945
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Security & Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M $1,435,000 gold....B.c*	41	1901	1,000	1,419,000	4 g	A & O	New York	Oct 1 1951
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	18	1905	1,000	79,000	5 g	F & A	Knickerbocker Tr Co,NY	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Treasurer's Office, Phila	June 4 1906 1½
Chicago & Alton RR—Common stock	---	----	100	19,542,800	----	----	----	----
Preferred stock 4 % non-cumulative	---	----	100	19,557,900	See text.	J & J	120 Broadway, New York	July 2 1906 2 %
4 % cumulative part & prior lien stock	---	----	100	899,300	See text.	J & J	do do	July 2 1906 2 %
Chic & Alton RR (old) ref M gold (see text) .IC.c* &r	889	1899	1,000 &c	*37,350,000	3 g	A & O	do do	Oct 1 1949
First lien (old Ry.) M subject to call at par...F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	do do	July 1 1950
Collat notes $5,000,000 gold red at par 1904....Me.r	---	1903	5,000	5,000,000	4 g	J & J	do do	July 1 1907
Joint equip notes ($9,500 due semi-ann) (V 76, p 47)	---	----	1,000	114,000	4	J 16 & D	Equitable Trust Co, N Y	To June 15 1912
Miss Riv Br 1st M g ass'd s f drawn at 100.....c*	---	1877	1,000	211,000	6 g	A & O	N Y, 120 Broadway	Oct 1 1912
Kansas City St Louis & C preferred stock guar....	162	----	100	1,750,000	6	Q—F	do do	Aug 1 1906 1½
Joliet & Chicago 7 % stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	do do	July 1906 1¾
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	do do	Aug 1 1906 3½

*Additional bonds issued—see text below. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

dolas; series E, 1,000 F. B. steel gondolas; series F. & G., 38 locomotives and 2,000 steel cars; series H, 35 locomotives and 995 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909; V. 82, p. 1379.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30 1905 the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 505. On Jan. 1 1906 the Penn. RR. proper owned $10,130,000, the Pennsylvania *Company*, $4,000,000 and the Northern Central $1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225; V. 83, p. 37.

The C. & O. SS. Co. line was formally opened Sept. 7 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—11 mos.,} 1905-06....Gross, $22,406,431; net, $8,827,410
July 1 to May 31. } 1904-05....Gross, 18,877,813; net, 6,760,306

For 10 mos. ending Apr. 30 1906, net, $7,514,966; fixed charges (net), $4,581,757; balance, surplus, $2,933,209.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904-05 was given in full in V. 81, p. 896, 908, and showed the following. See also editorial, p. 878.

Traffic.—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,845 tons, or 61 % of the whole; products of agriculture furnished 5 %. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.27 mills.

Year ending June 30—	1905.	1904.	1903.
Miles operated	1,708	1,671	1,641
Passenger earnings	$3,894,145	$3,648,233	$3,474,903
Freight	16,039,313	14,869,188	12,510,006
Express, mail and miscellaneous	790,914	780,105	726,691
Total earnings	$20,724,372	$19,297,526	$16,711,602
Operating expenses and taxes	13,764 610	13,298,040	11,499,837
Net earnings	$6,959,762	$5,999,486	$5,211,765
Other income	177,287	169,272	190,374
Total net income	$7,137,049	$6,168,758	$5,402,139
Interest on bonds, &c	$5,000,410	$4,674,245	$4,132,534
Extraordinary expenses	1,217,476	861,366	591.012
Dividends	(1 %)627,904	(1 %)627,904	(1 %)605,299
Balance, surplus	$291,259	$5,243	$73,294

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.—(V. 82, p. 750, 1322, 1379; V. 83, p. 94.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; opened May 1 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, $50,000,000; outstanding, $1,419,600, of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356.

Year ending June 30 1905 (41 miles) gross, $58,094; net above taxes, $14,663. Pres., Robert McM. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

CHESTERFIELD & LANCASTER RR.—Owns Ruby to Cheraw, S. C., 18 m. Extension of 18 m. toward Lancaster is to be completed about Aug. 1906. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. Stock, $500,000; par, $25. Year ending June 30 1905, gross, $33,089; net, $11,011; interest charge, $3,950. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12 % to 6 % on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map.*)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 960 miles, of which about 210 double-tracked.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Roodhouse, Ill., to Kansas City, Mo	251
Springfield, Ill., to Grove, Ill	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill)	158
Barnett to Columbiana, Ill	45	*Trackage* to Peoria, Ill., &c	27
Coal City Line, Ind	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned and operated in system			960

Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. In Oct. 1905 the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1099.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4 % participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. *Railroad* as above. V. 82, p. 160. See V. 79, p. 686, 995.

STOCK.—The cumulative 4 % participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4 % per annum, to receive aditional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. R. I. & P. owning $14,320,000 com. and $4,470,000 pref stock, and the Union Pacific $10,340,100 pref. stock, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). First semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 2 1906. V. 82, p. 1322.

BONDS.—The first lien (old Ry.) 3½s of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1 1900. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995.

Stockholders of *Railroad* (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967. Equipment leases and contracts of railroad company July 1905, $992,000.

The 4 % collateral notes of the *Railway* company ($5,000,000 authorized issue) are secured by deposit of $7,000,000 *Railroad* (old) refunding bonds issued for improvements. V. 77, p. 1746.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July 1905 were $12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug. 1905. V. 81, p. 776.

LATEST EARNS.— } 1905-06, Gross, $10,674,535; net, $3,112,176
11 mos., July 1 to May 31. } 1904-05, Gross, 10,880,982; net, 3,574,610

ANNUAL REPORT.—Fiscal year now ends June 30. Report of *Railway* (old Co.) for year 1904-05 was in V. 81, p. 1168.

	1905.	1904.	1903.
Miles	915	915	915
Gross earnings	$11,797,314	$11,425,853	$10,071,092
Operating expenses	7,602,663	7,524,600	6,625,196
Net earnings	$4,194,651	$3,901,253	$3,445,896
Dividends (7 %) on Chicago & Alton *RR.* stock owned	x$1,525,622	x$1,525,622	x$1,525,622
Miscellaneous income	268,517	240,651	244,449
Total income	$5,988,790	$5,667,526	$5,215,976
Rentals to C. & A. *RR.*	x$4,038,990	x$3,561,230	x$3,341,588
Interest on 3½ % bonds	770,000	770,000	770,000
Other int., discount, &c	246,633	266,733	253,338
Flood damage 1903	-------	163,895	-------
All charges	$5,055,623	$4,761,858	$4,364,926
4 % preferred dividend	781,760	781,760	781,760
Surplus	$151,407	$123,908	$69,281

x Under its lease of the *Railroad*, the Railway Company operated the line and as rental paid in 1904-5 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, $2,194,840. From this last was paid 7 % ($1,563,6[illegible]) by the *Railroad* on its stock. This stock was nearly all owned by the Railway Company, which therefore treated the dividends received thereon ($1,525,622) as "other income", as shown in table.

OFFICERS.—Chairman of executive committee, E. H. Harriman; Pres., S. M. Felton; Vice Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. C[illegible]by; Sec., Alex. Miliar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—[illegible]nes Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. [illegible]eld, Robert Mather, New York; James H. Moore, S. M. Felton, J. B[illegible]gan, J. J. Mitchell, N. B. Ream, Chicago.—(V. 82, p. 1327.)

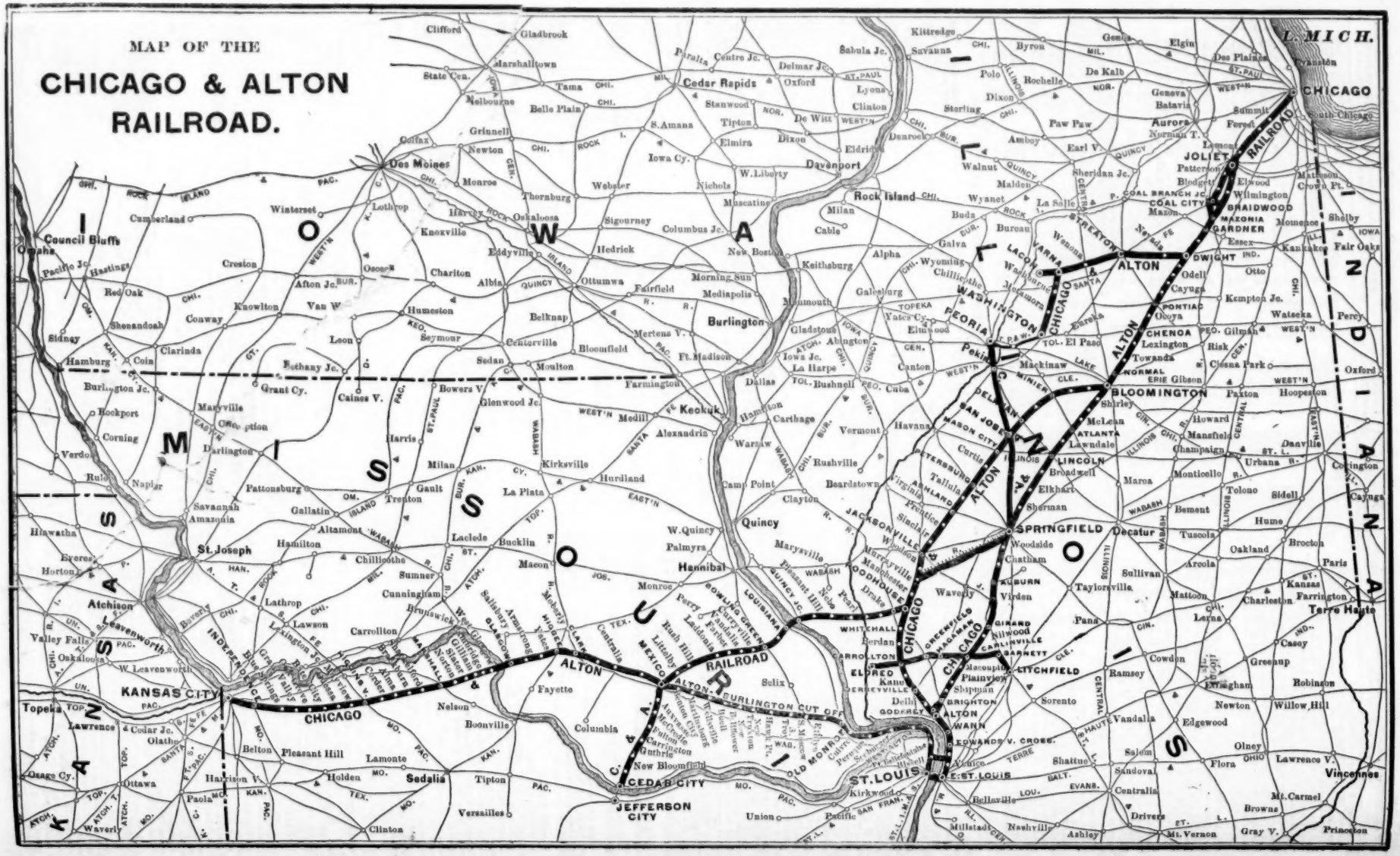
CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. P[illegible] and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.		*Miles.*
Lines east of Missouri River	4,259	Lines leased	203
Lines west of Missouri River	4,031	Narrow-gauge lines	68
Total operated June 30 1905			8,561

In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles. An extension, it was rumored, will also be built later from Guernsey, Wyo., to Salt Lake City. V. 81, p. 1436.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was completed in Dec. 1905. Extension under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland, 91 m., was completed July 1906, to be extended about 75 m. to Shoshone Indian Reservation.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Coun.


MAP OF THE
CHICAGO & ALTON
RAILROAD.
CHICAGO
ALTON
RAILROAD
ALTON
BURLINGTON CUT OFF
OLD MONROE
ST. LOUIS
KANSAS CITY
CEDAR CITY
JEFFERSON CITY
SPRINGFIELD
BLOOMINGTON
JOLIET
DWIGHT
PEORIA
WASHINGTON
ROCK ISLAND
DAVENPORT
BURLINGTON
KEOKUK
HANNIBAL
QUINCY
ST. JOSEPH
ATCHISON
LEAVENWORTH
DES MOINES
COUNCIL BLUFFS
OMAHA
IOWA
MISSOURI
KANSAS
ILLINOIS
INDIANA
L. MICH.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Burlington & Quincy—Stock 7 % rental	---	---	$100	$110 839 100	7	Q—J	N Y, Boston and Chicago	July 2 1906 1¾
Illinois Div first mortgage	$85,000,000 currency re-	1,642	1899	1,000 &c	m50,835000	3½	J & J	Bank of Com, N Y & Bos	July 1 1949
do do	deemable at 105--NB		1899	1,000 &c	n30,011,000	4	J & J	do do	July 1 1949
Sink ng fund Iowa Div 5s (collat trust) drawn at 105		901	1879	1,000	b2,329,000	5	A & O	do do	Oct 1 1919
Sinking fund mortgage 4s drawn at 100 -------c&r			1879	1,000	c7,712,000	4	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100 -----c* &r		---	1881	1,000	d4,300,000	4	M & S	do do	Sept 1 1921
Denver exten (coll tr) bonds s f drawn at 100 --NB.c*		415	1881	100 &c	e7,968,000	4	F & A	do do	Feb 1 1922
Debentures for Hannibal & St Joseph stock -----c*		---	1883	1,000	9,000,000	5	M & N	do do	May 1 1913
Nebraska ext $20,000 p m (s f not drawn) .NB.c* &r		1,472	1887	1,000 &c	f25,071,000	4	M & N	do do	May 1 1927
B & Mo RR in Neb	Land gr s f drawn at 100--NB	585	1878	600 &c	g8,650,000	6	J & J	Bank of Commerce, Bost	July 1 1918
Con M $14,000,000	Exempt, not drawn till 1908		1878	600 &c	5,000,000	6	J & J	do do	July 1 1918
Burl & Mo RR in Neb s f for At & N RR stock--NB		---	1880	1,000	h3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M -----F.c*		289	1881	1,000	8,000,000	6	M & S	Bank of Nor America, NY	Mar 1 1911
K C St Jos & Coun Bl cons M (Nos 1 to 500 pref) ..c*		249	1877	100 &c	5,000,000	7	J & J	Second Nat Bank, Bost	Jan 1 1907
1st Ms Nod & Tark Val RRs s f (drawn at 100) .c*		61	1880	1,000	i272,000	7	J & D	do do	June 1 1920
Rep Val 1st M guar (drawn at 100) s f $14,000 yrly .c		90	1879	600 &c	k1,078,000	6	J & J	Bank of Commerce, Bost	July 1 1919
Atch & Neb 1st M Atch to L--a Neb &c guar ..c*		145	1878	100 &c	j1,125,000	7	M & S	do do	Mar 1 1908
Lincoln & N W RR 1st M guar s nk fund 1 % not dr'n		73	1880	1,000	1600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago Cincin & Louisville—C R & M 1st M g--OB.c*		180	1900	1,000	1,804,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1950
Chicago & Cincinnati 1st M $750,000 gold call text		50	1902	1,000	750,000	5 g	F & A	Old Colony Tr Co, Boston	Feb 1 1952
Cincin & Ind W 1st M $600,000 call text----OB.c*		33	1902	1,000	600,000	5 g	J & D	Old Colony Tr Co, Boston	June 1 1952
Chic Cincin & Louisv gen & ref M guar text--AB.c*		264	1903	1,000	2,796,000	4½ g	J & J	Amer Loan & Tr Co, Bost	July 1 1953
Hoosier Equipment 1st M Series A guar p & i---BB		---	1902	1,000	300,000	5	J & J	Boston S Dep & Tr, Bost	July 1907–1912
Equipment trusts $300,000 part due yearly ------		---	1903	1,000	210,000	5 g	J & D	Amer Loan & Tr Co, Bost	To June 1913
Chicago & E Ill—Pref stock 6 % non-cum($10,000 p m)		---	---	100	8,830,700	6 in 1905	Q—J	Hanover Nat Bank, N Y	July 2 1906 1½
First mortgage (s f $20,000 no drawings) ----Ce.c*		108	1877	100 &c	2,655,900	6	J & D	Fourth Nat Bank, N Y	Dec 1 1907
Danville & Grape Creek RR—1st M assumed ----c*		9	1880	1,000	97,000	6	M & N	Central Trust Co, N Y	May 1 1920
Extension first mortgage ----------c*		14	1881	1,000	91,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1931
Consolidated mortgage (for $6,000,000) gold--Ce.c*		127	1884	1,000	2,788,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1934
Collateral trust bonds sinking fund----------c*		---	1887	1,000	42,000	6 g	F & A	do do	Feb 1 1912
General consol and 1st M $30,000,000 ------Ce.c* &r		817	1887	1,000 &c	16,583,000	5	M & N	do do	Nov 1 1937
Chic & Ind Coal—1st M $25,000 p m assumed..Mp.c*		176	1886	1,000	4,626,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Evansville Terre Haute & Chicago income mortgage		49	1881	1,000	150,000	6	M & N	Farmers L & Tr Co, N Y	May 1 1920
Indiana Block Coal 1st M sinking fund call at par--		13	1878	500 &c	150,000	7	J & J	do do	July 1 1908
Refund & Imp M (text) gold red at 102½---Ba.c* &r		---	1905	1,000 &c	5,000,000	4 g	J & J	Bankers' Trust Co, N Y	July 1 1955

b $671,000, and c $4,790,000 canceled not included. d $1,803,000; e $3,434,000; f $634,000 (inclusive of $552,800; l $48,000; m $278,000; n $9,000. The sink. funds held alive July 1905 of bonds above: h $2,067,000; i $50,000; j $61,400; k (1906) $532,800; l $48,000; m $278,000; n $9,000. and uncanceled) included; g $7,167,600.

Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In 1901 $107,611,600 of the $110,839,100 stock was exchanged for the joint 20-year 4 % bonds of the Gt. Northern and Northern Pac., secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Gt. Northern.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 99 years from Oct. 1901 at 7 % per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20 % distribution was made. See "Organization" above.

DIVS—'81-87 88. '89. '90. 91. '92. 93. '94. 95-97. 98. 99 to Sep. '01.
P. Ct. 8 y'ly. 5 4 5 4¼ 5 5 4½ 4 y'ly. 5½ 6 yearly.

Since under lease, 1¾ % paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of "Supplement" of Oct. 1896, and "Chronicle" V. 63, p. 775.

The *mortgage of 1899* secures bonds limited to $85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River upon the payment of $21,699,000 consolidated mortgage 4 % bonds on July 1 1905. V. 79, p. 2454. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ % ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at $16,000 per mile on second track additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10 000 per mile.

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par $193,400 retired in 1905. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried, the earnings vary greatly according to the size of the crop.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1369, 1380 (see also editorial, p. 1346), showing results on all lines operated and controlled.

	1904-05.	1903-04.	1902-03.
Miles operated June 30	8,879	8,821	8,751
Freight	$43,863,893	$44,651,997	$42,782,406
Passenger	15,898,243	14,494,573	14,136,281
Mail and miscellaneous	6,210,909	6,081,622	5,719,692
Gross earnings	$65,973,045	$65,228,192	$62,638,379
Expenses and taxes	44,100,332	44,578,943	40,542,473
Net	$21,872,713	$20,649,249	$22,095,906
Other income	302,202	deb.204,116	346,540
Total income	$22,174,915	$20,445,133	$22,442,446
Interest, rent, &c.	8,370,137	7,630,216	9,116,338
Balance	$13,804,778	$12,814,917	$13,326,108
Int.onNor.Pac.-GreatNor joint bonds	8,608,910	8,608,082	8,606,752
Div.onC.B.&Q.stk.held by public,7 %	225,943	226,667	227,818
Surplus	$4,969,925	$3,980,168	$4,491,538

DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark, of St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.—(V. 81, p. 1369, 1380 1436, 1664, 1847; V. 82, p. 217, 568, 627, 1155, 1437, 1496.)

CHICAGO BURLINGTON & QUINCY RAILWAY.—Leases the Chic. Burl. & Q. *Railroad* system for 99 years from October 1901 at 7 % on its stock. Incorporated in Iowa on Oct. 16 1901. V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000; in July 1905 not yet issued. The joint income account of the *Railway* and *Railroad* for year ending June 30 1905 shows surplus over 7 % dividends on *Railroad* stock of $4,969,925, or about 5 % on the Railway stock.

Directors.—George S. Harris, Pres.; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

CHICAGO CINCINNATI & LOUISVILLE RR.—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4 1903; V. 76, p. 1247.

In Dec. 1904 the Cincinnati Hamilton & Dayton Ry. and the Pere Marquette RR. went into receiver's hands, and steps are being taken to annul their contracts concerning this company, whose stock was all pledged to secure $3,500,000 collateral trust 4s (in default) issued by the Pere Marquette RR. Co. V. 81, p. 1722; V. 82, p. 48, 750. The management of this property was surrendered by the aforesaid receiver Jan 1 1906 to the former owners, but the interest due Jan. 1 1906 on the general and ref 4s of 1903 was paid by the company at maturity. V. 82, p. 99, 217.

Stock outstanding, $4,206,000; par of shares, $100.

The Cin Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4½s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment morts.; bal. for extensions, improvements, &c. V. 77, p. 349, 1532; V. 80 p. 649. —(V. 82, p. 48, 99. 217, 750.)

CHICAGO & EASTERN ILLINOIS RR.—*See Maps, pages* 116, 117.—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind	130
Danville Jct., Ill., to Thebes, Ill	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findlay, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Trackage, &c.	
Pana, Ill., to E. St. Louis	52
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	31
Total operated July 1905	947
Double track	146
Side tracks	420

HISTORY, LEASES &c.—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below. The road forms part of a through line to New Orleans opened in Jan. 1905.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals. V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81 p. 1239.

In April 1905 the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—Common stock issued $7,217,800 ($15,000 p. m.). In addition, $6,408,300 com. and $161,300 pref were in treasury in July 1905

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In January 1905 all of the $7,217,800 common and $6,211,700 of the $8,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 common stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold and obligates itself to pay off the entire issue in 40 years from date at the same rates, meanwhile obligating itself to pay 10 % dividends on the common and 6 % on the preferred trust certificates, respectively, these amounts being equivalent to 4 % on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4 % interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVID'S—	'02-'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
On pref., p.c	6 yrly.	6	6	6	6	6	6	6	6	To July, 4½
Common, p.c	0	2½	3½	4½	5½	6	6	8	--	-------

No later dividends on common stock declared, because all exchanged for St. L. & S. F. trust certificates. V. 80, p. 2398; V. 82, p. 1101.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols. were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature $37,000 each June and Dec. and $56,000 each March and Sept.; ser. C, $53,000 semi-annually, J-J; ser. D, $15 000 quar.; ser. E $125,000 each, Feb. and Aug.; ser. F $220,000 each Feb. and Aug.

The refunding and improvement gold 4s of 1905 ($55,000,000 authorized issue) issued and issuable as follows:

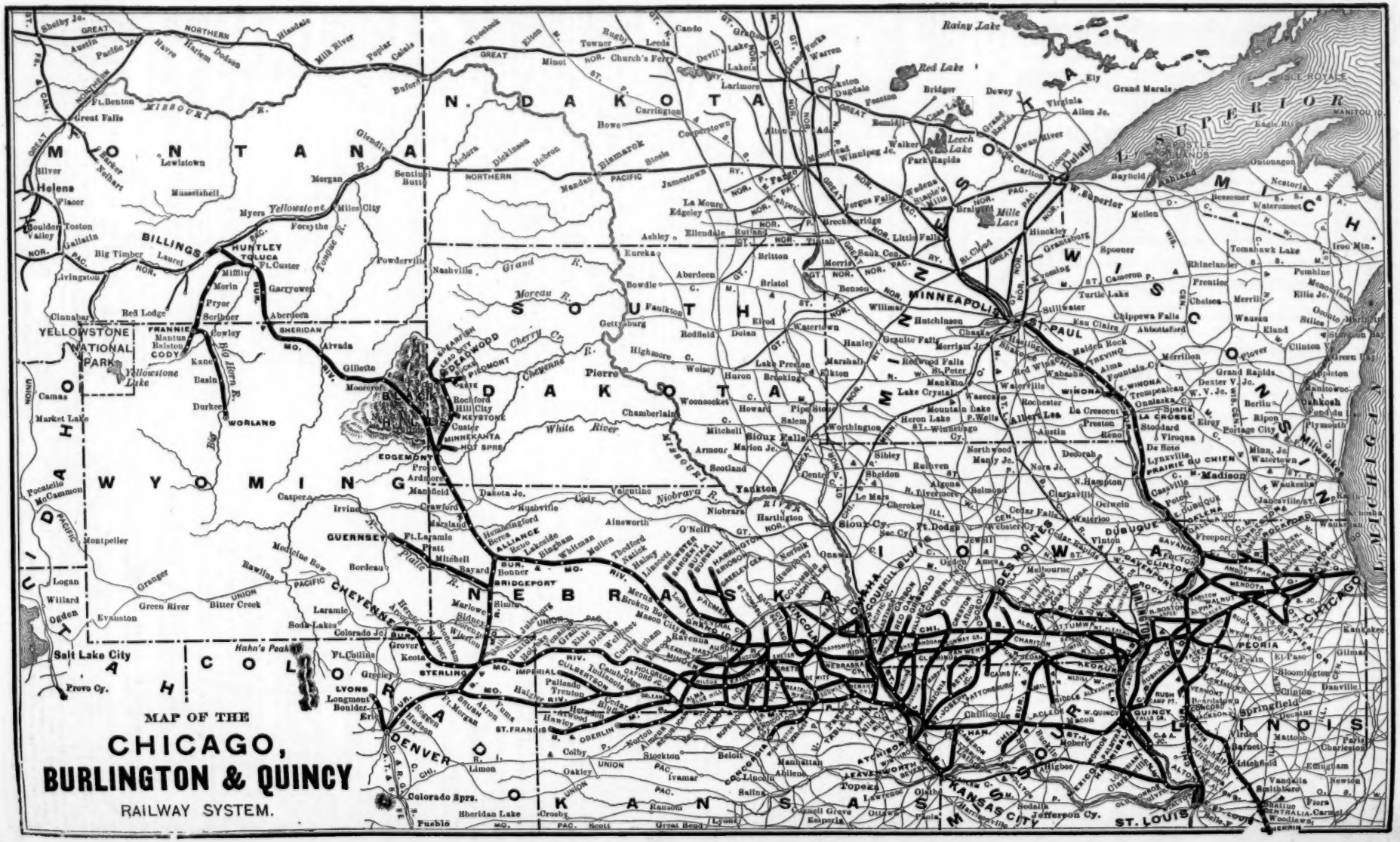
Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stocks and bonds of other companies (see V. 81, p. 1436)	$5,000,000
Issuable as required for additions and improvements, including equipment	15,374,000
Reserved to retire, $ for $, $30 000,000 gen. consol. and 1st 5s of '37, issued and issuable	24,626,000
Chic. & Ind. Coal Ry. 5s	34,626,000

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson County fields. See V. 82, p. 431.

EARNINGS.—For 2 mos. ending Aug. 31 1905, gross, $1,628,847; net $573 852; oth.inc.,$35 682; chgs.(incl taxes), $397,090; bal.,sur. $212,444

ANNUAL REPORT.—The annual report for 1904-05 was in V. 81, p. 1239. Rate per ton per mile was 0.462 cents in 1904-05.

Year ending June 30.	1905.	1904.	1903.	1902.
Miles operated June 30	947	758	751	738
Gross earnings	$8,423,378	$8,664,042	$7,723 848	$6,277,494
Oper. exp. and taxes	6,019,850	5 691,933	4 552,080	3,699,732
Net earnings	$2,403,528	$2,972,109	$3,171,759	$2,577,762
Net (incl. oth. income)	$2,551,698	$3,327,651	$3,544,558	$2,826,909
Interest paid	1,506,468	1,356,778	1,282,323	1,245,889
Rentals	264 764	225,655	157,523	132,138
Div. on pref. stock	(6) 499,842	(6) 409,842	(6) 409,842	(6) 409,842
Div. on com. stock	(5) 360,890	(8) 577,424	(6) 433,068	(6) 431,868
Const'n, deprec'n, &c.	-------	400,121	920,646	607,172
Balance	def. $80,266	$357,631	$341,155	None.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILWAY SYSTEM.
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
Rainy Lake
Red Lake
Leech Lake
Lake Superior
Isle Royale
Minneapolis
St. Paul
Duluth
Chicago
St. Louis
Kansas City
Denver
Billings
Yellowstone National Park
Yellowstone Lake
Salt Lake City
Colorado Sprs.
Pueblo
Omaha
Council Bluffs
Lincoln
Peoria
Springfield
Quincy
Missouri R.
Yellowstone R.
Platte R.
Cheyenne R.
Niobrara R.
White River
Moreau R.
Grand R.
Cherry Cr.
Big Horn R.
Powder R.
Tongue R.
Milk River
Wheatland
Great Falls
Helena
Butte
Livingston
Red Lodge
Miles City
Forsyth
Glendive
Dickinson
Bismarck
Mandan
Jamestown
Fargo
Grand Forks
Devil's Lake
Minot
Williston
Aberdeen
Watertown
Huron
Pierre
Mitchell
Sioux Falls
Yankton
Rapid City
Deadwood
Lead City
Hot Springs
Edgemont
Chadron
Alliance
Hastings
Grand Island
North Platte
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Provo Cy.
Grand Junction
Pueblo
Trinidad
Limon
Colorado Jct.
Greeley
Fort Collins
Longmont
Boulder
Denver
Colorado Springs
Pueblo
Ft. Benton
Shelby Jct.
Havre
Harlem
Malta
Glasgow
Wolf Point
Poplar
Culbertson
Sheridan
Gillette
Casper
Rock Springs
Kemmerer
Pocatello
Montpelier
Logan
Ogden
Salt Lake City
Provo Cy.
Hahn's Peak
Ft. Collins
Greeley
Sterling
Julesburg
Ogallala
Kearney
Hastings
Fairbury
Beatrice
Nebraska City
Omaha
Council Bluffs
Lincoln
Fremont
Norfolk
Sioux City
Ft. Dodge
Waterloo
Cedar Rapids
Iowa City
Burlington
Fort Madison
Keokuk
Quincy
Hannibal
Kansas City
Jefferson Cy.
St. Louis
Chicago
Milwaukee
Madison
Dubuque
La Crosse
Winona
Rochester
Austin
Mankato
Worthington
Sioux Falls
Aberdeen
Fargo
Grand Forks
Duluth
Superior
Ashland
Ironwood
Marquette
Escanaba
Green Bay
Oshkosh
Fond du Lac
Watertown
Milwaukee
Racine
Kenosha
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Galesburg
Peoria
Bloomington
Springfield
Quincy
Hannibal
St. Joseph
Atchison
Leavenworth
Topeka
Emporia
Wichita
Hutchinson
Salina
Concordia
Beloit
Colby
Goodland
Oberlin
Limon
Ivamar
Stockton
Oakley
Scott
Great Bend
Lyons
Hutchinson
Newton
Arkansas City
Winfield
Coffeyville
Parsons
Pittsburg
Joplin
Springfield
Cairo
Centralia
Carmi
Mattoon
Effingham
Litchfield
Alton
Jacksonville
Beardstown
Galena
Freeport
Rockford
Elgin
Aurora
Joliet
Kankakee
Chicago
Kalamazoo
Grand Rapids
Muskegon
Traverse City
Petoskey
Mackinaw City
Sault Ste. Marie
Houghton
Hancock
Calumet
Ishpeming
Marquette
Escanaba
Menominee
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Milwaukee
Racine
Kenosha
Beloit
Janesville
Madison
Portage
Wausau
Rhinelander
Ashland
Superior
Duluth
Brainerd
Staples
Little Falls
St. Cloud
Willmar
Hutchinson
Mankato
Winona
La Crosse
Eau Claire
Chippewa Falls
Stillwater
Minneapolis
St. Paul
Red Wing
Lake City
Rochester
Austin
Albert Lea
Fairmont
Jackson
Worthington
Luverne
Sioux Falls
Yankton
Vermillion
Elk Point
Sioux City
Onawa
Council Bluffs
Omaha
Fremont
Lincoln
Nebraska City
Falls City
Atchison
St. Joseph
Kansas City
Jefferson Cy.
St. Louis
Chicago
Milwaukee
Madison
Dubuque
Clinton
Davenport
Rock Island
Galesburg
Peoria
Bloomington
Springfield
Quincy
Hannibal
Centralia
Carmi
Cairo
Mattoon
Effingham
Litchfield
Alton
Jacksonville
Beardstown
Galena
Freeport
Rockford
Elgin
Aurora
Joliet
Kankakee
Chicago

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	When Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & E Ill (Concluded)								
Car trusts including int Jan '06 due $10,921 monthly	---	1903	-------	$895,364	-------	-------	First Nat Bank, Chicago	To April 5 1913
Equipment bonds Series B due quarterly	---	1903	1,000	960,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due $68,000 semi-an	---	1905	1,000	1,156,000	4½	J & J	do do	To Jan 1 1915
do Series E due $125,000 s-a (V 81 p 1043) Ba	---	1905	1,000	2,250,000	4½ g	F & A	do do	Feb '07-Aug '15
do Series F due $220,000 s-a (V 82 p 750) Ba	---	1906	1,000	4,180,000	4½ g	F & A	do do	Feb '07-Feb '16
Chicago & Erie—1st M gold int guar till prin paid.Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	Erie RR, New York	May 1 1982
Income bonds for $10,000,000 5 % non-cum ------N	249	1890	1,000 &c	10,000,000	Mostly o	wned by	Erie RR	Oct 1 1982
Terminal first mortgage gold	---	1888	-------	300,000	5 g	J & J	Erie RR, New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry.								
Chicago Great Western—								
Debenture stock cumulative gold $30,000,000 ----	---	----•	100	26,127,089	4 g	J & J		July 15 1906 2 %
Preferred stock A $15,000,000 5 % gold	---	----•	100	11,336,900	See text.	Semi-an		April 1 '06 2½
Preferred stock B 4 % ($24,000,000 authorized) ----	---	-----	100	23,489,100	None paid	Semi-an	R. Benson & Co, London, England	----------
Common stock $50,000,000	---	-----	100	44,464,545		-------		1906 and 1907
Sterling 5-year notes 5s (no mortgage)	---	1902	Various	165,455	5 g	Semi-an		Various 1908
Sterling 5-year notes (no mortgage) redeem at 101--	---	1903	Various	3,342,545	5	Semi-an		Various 1909
Gold notes redeemable at 101	---	1904	Various	1,572,757	5	Semi-an		Various 1911
Gold notes $2,500,000 authorized red at 101--c&r	---	1904	5,000	2,499,697	5 g	F & A	Blair & Co, New York	Aug 1 1909
Gold notes $1,000,000	---	1905	Various	817,939	5 g	Semi-an	R Renson & Co, London	Various 1911
Chicago & Great Western—See Chicago Term Trans R R								
Chicago Hammond & Western—See Chicago Junc Ry								
Chicago & Ill Mid—1st M $5,000,000 g red text--IC.c*	---	1906	1,000	See text.	5 g	F & A	Chase Nat Bk,N Y; or Ch	Feb 1 1956
Chicago & Ill W—1st M $500,000 g red par aft 3 yrs. AC	---	1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk,Ch	July 1 1945
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago Ind & Eastern—1st M $1,000,000 gold--N.c*	43	1902	1,000	500,000	5 g	M & N	Nov 1904 coup last paid	May 1942
Improvement mortgage $100,000 gold red at 103--	---	1903	500	(?)	6 g	J & D	Met Trust & Sav Bk, Chic	Jan 1909
ChicInd&So—Ind Ill & Ia 1st M $12,000,000 g.IC c*	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat'n	July 1 1950
Chicago Indianapolis & Louisville—Common stock--	---	----	100	10,500,000	3 in 1905	J & D	J P Morgan & Co, N Y	June 28 '06 1½
Preferred 4 % non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1905	J & D	do do	June 28 '06 2 %
L N A & C 1st Main Line—N A to Michigan City--c*	289	1880	1,000	3,000,000	6	J & J	do do	July 1 1910
1st M Chic & Ind Div, Chicago to Ind gold----c*	162	1881	1,000	2,300,000	6 g	F & A	do do	Aug 1 1911
C I & L refunding mortgage $10,300,000 gold----Ce	509	1897	1,000	4,942,000	5 g	J & J	do do	July 1 1947
do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M $250,000 gold guar p&i red text	---	1900	1,000	93,000	6 g	M & N	Amer Tr & Sav Bk, Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed	---	---	1,000	In treasury.	5 g	M & S	New York	Sept 1 1948
Indianap & Louisv 1st M gold gu $25,000 p m--S	---	1906	-------	1,500,000	4 g	-------	-------	50 years
Chicago Indianapolis & St Louis Short Line—See Cle veland Cincin nati Chic ago & St Louis.								
Chicago Junction RR—1st M $2,327,000 gold red 105c*	---	1905	1,000	1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945

OFFICERS.—Pres., A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, N. Y. office, 71 Broadway.—(V. 81, p. 30, 1043, 1239, 1436, 1664; V. 82, p. 48, 451, 760, 1101, 1322.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100 000 stock.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock, and $240 000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

CHICAGO GREAT WESTERN RY (*See Map*).—HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1886, and in December 1887 merged with Minnesota & Northwestern. In August 1892 reorganized per plan, Vol. 55, p. 856.

On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (*total*, 757 *miles*)	*Miles*	*Operated under agreement.*	*Miles*
Chicago to St. Paul	402	Mason City & Fort Dodge,	
Oelwein to St. Joseph	289	385 miles, viz:	
Bee Creek to Beverly	23	Oelwein, Ia., to Coun'l Bl'fs.	260
Sumner to Waverly*	22	Hayfield, Minn., to Clarion, Ia.	100
DeKalb, Cedar Falls, &c., branches	21	Branches to Lehigh and Coalville, Iowa	18
Trackage, &c. (*total*, 83 *miles*)—		Trackage rights Council Bluffs	
St. Paul to Minneapolis	10	to South Omaha	7
Chicago Terminals	10	Wis. Minn. & Pac. RR. 271 miles	
Dubuque to Aiken	14	Mankato to Red Wing	96
Des Moines Terminals	3	Red Wing to Osage	118
Beverly to Kansas City	37	Winona to Simpson	54
St. Joseph to Bee Creek	9	Branch to Clay Banks	3

Grand total owned, leased and operated under contract 1,496
* Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry 22

Total operated (Jan. 1 1904 and since) 1,474

SECURITIES.—The holders of *debentures* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in "Supp." for Oct. 1897; see also V. 71 p. 441.

In 1898 the authorized issue of 4 % debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov. 1902 $6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18 1903 to increase common stock from $30,000,000 to $50 000,000, $14,535,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to $44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1548; V. 80, p. 649, 2219.

The stockholders voted Sept. 7 1905 to authorize an increase in the preferred B stock from $10,000,000 to $24,000,000, the new stock being exchanged, dollar for dollar, for Mason City & Ft. Dodge preferred stock. V. 80 p. 2457, 2620; V. 82, p. 1379.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. In March 1906 it was proposed to offer shareholders the right to subscribe for $1,000,000 of temporary 5 % notes to provide necessary equipment and other capital requirements. V. 82, p. 691. Equipment lease warrants June 1906, $272,271.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2 %; in July 1899 2 %; in 1900 to Feb. 1904, 5 % yearly. In 1906, April, 2½ %. V. 82, p. 279.

FINANCES.—In 1903-4 $4,000,000 five-year 5 % notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 % on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p.566, 722; V.74, p.93; V.75, p.1201; V.80, p.1911.

In April 1905 $12,000,000 Mason City & Ft. Dodge 4 % bonds were sold. See that company and V. 80, p. 1363, 1911.

EARNINGS.—11 mos., July 1 to May 31. 1905-06 ----- Gross, $8,126 927; net, $2,340,197
1904-05 ----- Gross, 7,006,536; net, 2,017,361

Semi-annual report in V. 82, p. 691, showed: For 6 mos. ending Dec. 31 1905, net, $1,699,109, against $1,300,712 in 1904; charges, $1,027,065; div. on pref. "A" (2½ %), $284,310; bal., sur., $387,734.

Earnings since Jan. 1904 are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report for 1904-5, V. 81, p. 7, 905.

	1905.	1904.	1903.	1902.
Average miles	818	874	929	---
Year ending June 30—	$	$	$	$
Gross earnings	7,377,711	8,022,674	7,823,191	7,549,689
Net income	2,038,618	1,902,632	2,184,662	2,060,230
Rentals (incl. equipm't)	433,516	431,368	408,144	390,815
Interest paid	368,726	283,625	174,585	147,999
Int. in cash on 4 % deb. stk.	1,044,976	1,044,976	1,025,693	925,207
Div. on pref. stock "A"	----------	(2½) 284,310	(5) 568,620	(5) 568,620
Miscellaneous	----------	----------	----------	6,568
Balance	sur. 191,400	def. 141,647	sur. 7,620	sur. 21,021

OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. N. Y. office, 31 Nassau St.—(V. 82, p. 1210, 1379, 1437.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds to be issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance is expected to be by Sept. 1906. Stock, $500,000, all outstanding; par, $100. Bonds, see table above. Prcs., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 82, p. 48.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In Sept. 1904 G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over $150,000. V. 79, p. 1022, 1265. On Oct. 29 1904 $30,000 receiver's certificates were authorized. V. 79, p. 2084. Capital stock authorized, $1,000,000. In year ending June 30 1903 gross earnings, $125,029; net earnings, $39,230; total deductions, $32,024; balance, surplus, $7,206.—(V. 79, p. 1022, 1265, 2084.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m., with branches, 11 m., and trackage, 9 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Chicago (former Ind. Harbor RR.), 128 m.; total, 340 m. A consolidation April '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock $20,000,000, of which $5,000,000 is 4 % cum. pref., the Lake Shore & Mich. Southern subscribing for $17,000,000 and the Mich. Cent. for $3,000,000.

BONDS.—Of the $12,000,000 Indiana Ill. & Iowa 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these $350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. The details of the new bonds to be issued had not been arranged in July 1906.

EARNINGS.—For 6 mos. ending June 30 1906, gross, $1,146,263; in 1905, $1,036,873.

REPORT.—Report of Ind. Ill. & Iowa for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, $1,812,461; net, $473,458; other income, $5,429; charges and taxes, $245,875; divs. (4 %), $200,000; new construction and equipment $30,889; bal., sur., $2,123.—(V. 82, p. 1322.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—(*See Map.*)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton	10
		Gosport Jct. to Switz City, Ind. (coal only)	35

Total of all 591

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 60 miles from Cloverdale to coal fields of Southern Indiana was under construction Mch 1906. Dividends of 4 % are guaranteed under 99-year lease and bonds guaranteed principal and interest. See "Bonds" below. V. 82, p. 509.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

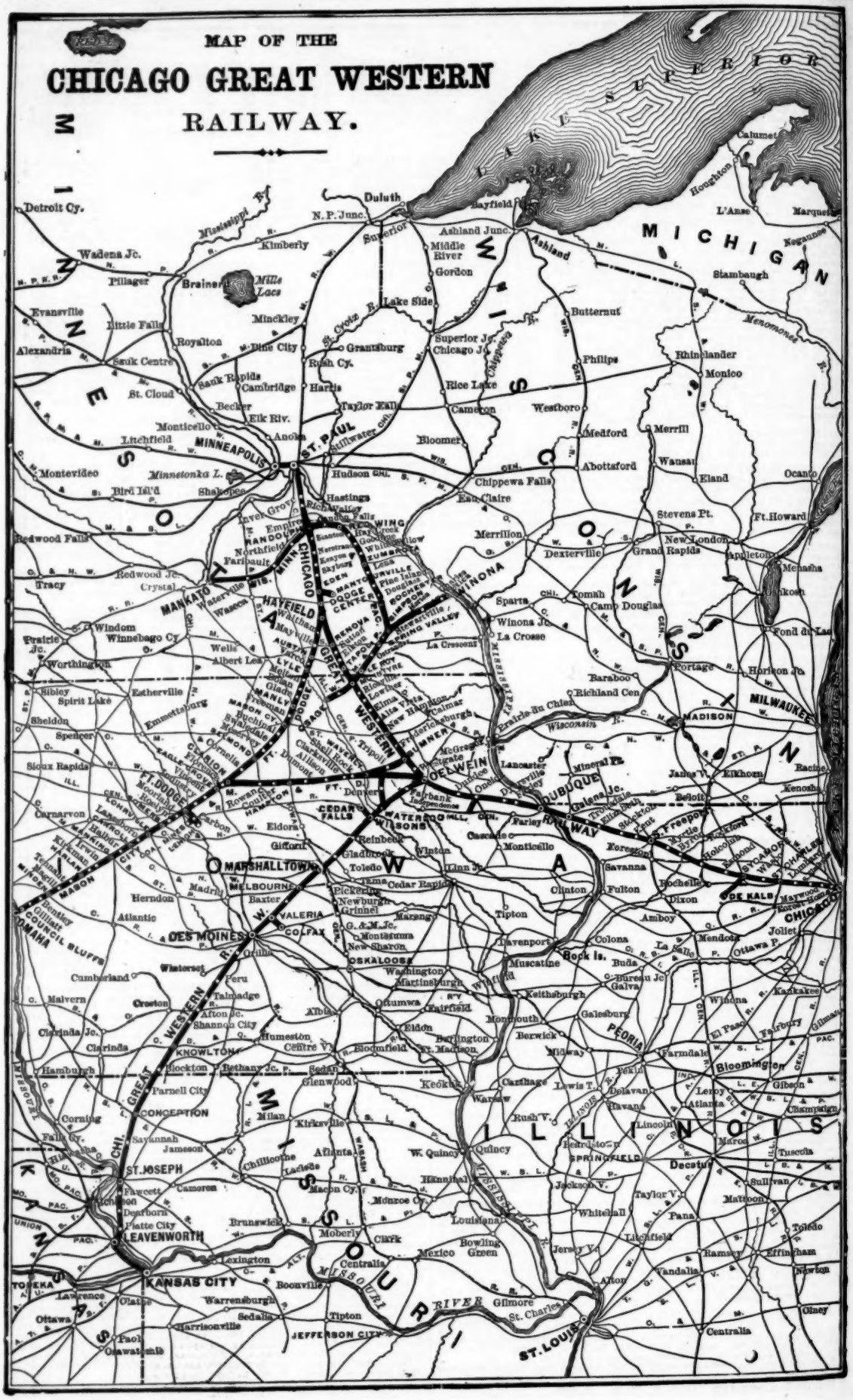
In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93 % of $10,500,000 common and 77 % of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share respectively in their joint 50-year 4 % collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

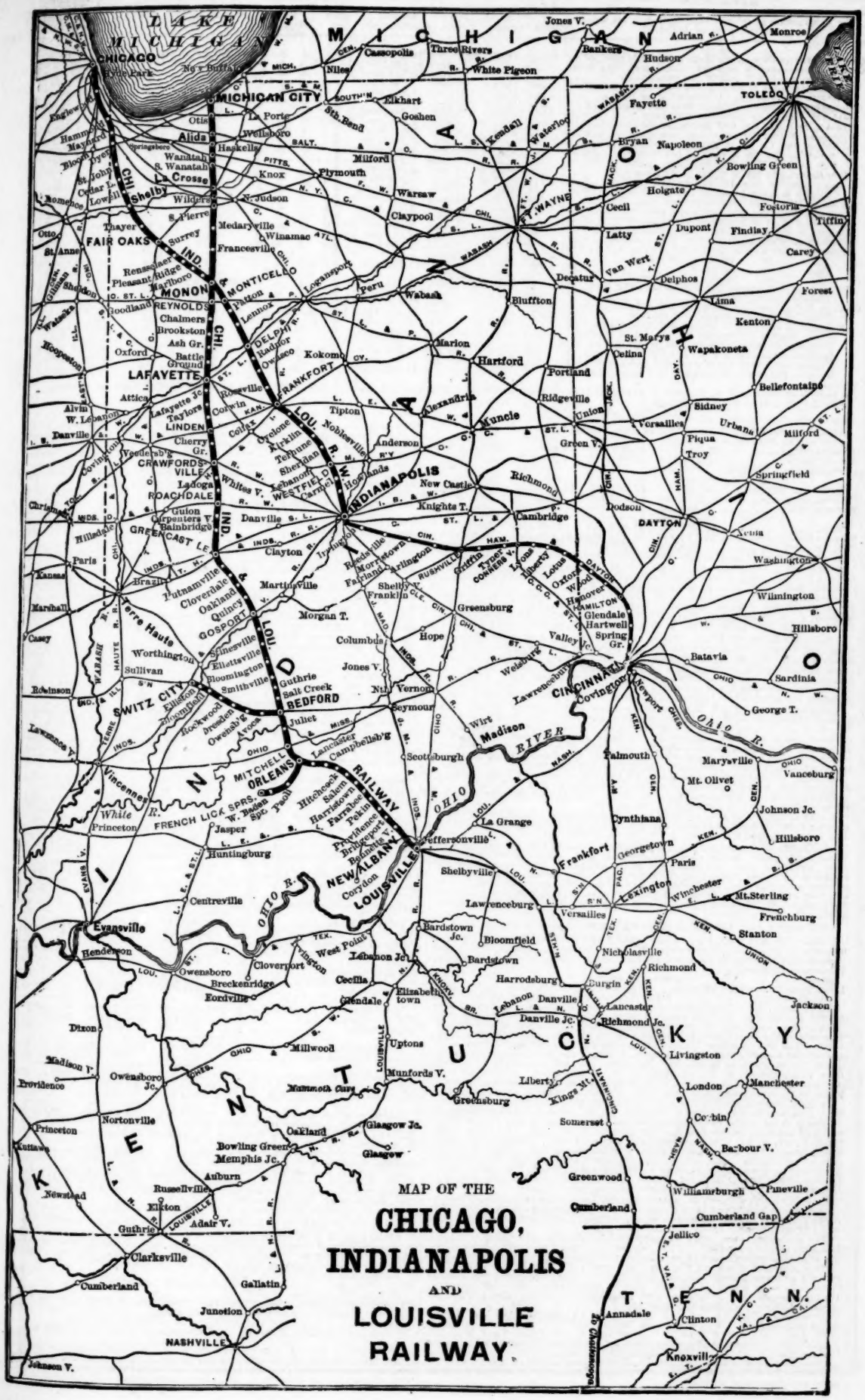
DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to June 1906, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3¼ %; 1904, June 1¼ %, Dec., 1¼ %; 1905, 3% (J. & D.); 1906, June, 1½ %.

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $2,033,000 had been issued to Feb. 1906. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan. 1903-06 inclusive, and the balance Jan. 1 1907. V. 73, p. 41.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold to Feb. 1906, see above. V. 82, p. 508.

EARNINGS.—11 mos., July 1 to May 31. 1905-06 ----- Gross, $5,423,045; net, $1,831 980
1904-05 ----- Gross, 5,120,196; net, 1,813 487


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Duluth
Superior
Ashland
Houghton
Calumet
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
N. P. Junc.
Middle River
Gordon
Lake Side
Ashland Junc.
Stambaugh
Negaunee
Marquette
L'Anse
Evansville
Little Falls
Alexandria
Sauk Centre
Royalton
Pine City
Grantsburg
Rush Cy.
Sank Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Monticello
Anoka
Litchfield
MINNEAPOLIS
ST. PAUL
Minnetonka L.
Montevideo
Bird Isl'd
Shakopee
Hudson
Bloomer
Taylor Falls
Cameron
Rice Lake
Chippewa Falls
Eau Claire
Westboro
Medford
Merrill
Abbottsford
Wausau
Eland
Ocanto
Butternut
Phillips
Rhinelander
Monico
Menominee
Superior Jc.
Chicago Jc.
St. Croix R.
Chippewa R.
Hastings
Red Wing
Lake City
Wabasha
Winona
Merrillon
Dexterville
Grand Rapids
New London
Appleton
Menasha
Oshkosh
Stevens Pt.
Ft. Howard
Fond du Lac
Redwood Falls
Tracy
Redwood Jc.
Crystal
Waterville
Waseca
MANKATO
Northfield
Faribault
Owatonna
Dodge Centre
Rochester
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Windom
Prairie Jc.
Worthington
Winnebago Cy
Wells
Albert Lea
Austin
Lyle
Melrose
Sibley
Spirit Lake
Estherville
Emmetsburg
Sheldon
Spencer
Sioux Rapids
Carnarvon
Manly
Mason City
Clear Lake
Forest City
Algona
Eagle Grove
Webster City
Ft. Dodge
Humboldt
Dakota City
Carroll
Denison
Manning
Harlan
Irwin
Kirkman
Atlantic
Herndon
Madrid
Winterset
Peru
Cumberland
Malvern
Creston
Clarinda Jc.
Clarinda
Hamburgh
Parnell City
Corning
Falls City
Nebraska
Tecumseh
Hiawatha
Council Bluffs
Omaha
Bentley
Gilliatt
Missouri Valley
Irwin
Kirkman


MAP OF THE
CHICAGO,
INDIANAPOLIS
AND
LOUISVILLE
RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Junction Ry—Chic Ham & W 1st M gold..c*&r	27.48	1897	$500 &c	$2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	58,183,900	7 in 1905	A & O	N Y Office, 30 Broad St	April 10 '06 3½
Preferred stock 7 % yearly not cumulative	----	----	100	49,654,400	7	A & O	do do	April 10 '06 3½
I & D Exten 1st M convertible into preferred..F.c*	335	1878	1,000	546,000	7	J & J	do do	July 1 1908
S W Div first mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J & J	do do	July 1 1909
Southern Minnesota Division first mortgage....F.c*	419	1880	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Mineral Point Division first mortgage.....F.c*	133	1880	1,000	2,840,000	5	J & J	do do	July 1 1910
Hast & Dak Div Ext first mortgage $990,000 5s) F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Lacrosse & Dav Division first mortgage.....F.c*	185	1879	1,000	2,500,000	5	J & J	do do	July 1 1919
Wisc Val RR Co 1st M Tomah to Merrill, Wis....c	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wisc Val Div 1st M sink fd not drawn....NB.c*	161	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Dub Div 1st M sinking fund not drawn.....NB.c*	351	1880	1,000	5,367,000	6	J & J	do do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge).....F.c*	120	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
do Western Div 1st M (see text) gold.....F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold.....F.c*	68	1881	1,000	1,360,000	5 g	J & J	do do	July 1 1921
Wisc & Minn Div first mortgage gold.....F	230	1881	1,000	4,755,000	5 g	J & J	do do	July 1 1921
Fargo & Southern first mortgage gold assumed....	119	1883	1,000	1,250,000	6 g	J & J	do do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold.....F.c*	----	1884	1,000	4,748,000	5 g	J & J	do do	July 1 1914
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	do do	Jan 1 1916
Chicago & Missouri River Div. first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	do do	July 1 1926
General M (for $150,000,000) gold Series A..Us.c* &r	5,722	1889	1,000	a24,000,000	4 g	J & J	do do	May 1 1989
do do Series A registered.....c*	5,722	1899	1,000		4 g	Q—J	do do	May 1 1989
do do Series B.....c*	5,722	1889	1,000	a11,164,000	3½ g	J & J	do do	May 1 1989
do do Series B registered.....c*	5,722	1899	1,000		3½ g	Q—J	do do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay...c*	126	1880	1,000	2,155,000	6	J & D	Chic Mil & St P Ry, N Y	June 1 1910
Consolidated mortgage .....c*	362	1884	1,000	a4,003,000	6	J & D	do do	June 1 1913
Chicago & Nor West—Com stock $77,601,045 auth..Tr	4,273	----	100	75,217,300	7 in 1906	J & J	Co.'s Office, 52 Wall, N Y	July 2 1906 2½
Preferred stock (not cumulative) see text.....Tr	4,273	----	100	22,395,120	8 in 1905	Q—J	do do	July 2 1906 2%
Chic & N W con sink fd M ($12,900,000) not dr..F.c*	788	1865	1,000	12,832,000	7	Q—F	do do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div..	150	1866	500 &c	2,332,000	7	M & N	do do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	-------	769,000	7	J & D	do do	June 1 1909
Madison Exten 1st M g (s f $23,000 not drawn)..F	129	1871	500 &c	b2,977,500	7 g	A & O	do do	April 1 1911
Menominee Exten 1st M g (s f $20,000 not dr'n)..F	114	1871	500 &c	c2,546,500	7 g	J & D	do do	June 1 1911
Northw Union 1st M gold Mil to Fond-du-Lac...F	62	1872	500 &c	d3,365,000	7 g	M & S	do do	June 1 1917
a Including June 1906 $2,214,000 of 3½s and $159,000 of 4s in treasury and not listed (see text). n $1,089,000 additional in treasury. b $172,500; c $150,500; d $135,000.								

ANNUAL REPORT.—In V. 81, p. 1098, showed:

Year ending June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$5,609,750	$5,300,623	$5,066,131	$4,581,158
Net earnings	1,979,710	1,884,454	1,949,773	1,728,024
Dividends, &c., received	160,432	257,031	155,751	129,448
Total net income	$2,140,142	$2,141,485	$2,105,524	$1,857,472
Interest on bonds	$772,100	$772,100	$772,100	$772,100
Rentals, &c	253,094	250,023	224,193	199,197
Total	$1,025,194	$1,022,123	$996,293	$971,297
Surplus for dividends	$1,114,948	$1,119,362	$1,109,231	$886,175
Div. on pref. 4 %	200,000	200,000	200,000	200,000
Div. on common	(2½) 288,750	(2½) 262,500	(2½) 262,500	(1) 105,000

OFFICERS.—Pres and Gen. Man., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., Byron Cassell, 198 Custom House Place, Chicago; Sec., J. A. Hilton, 40 Broadway, N. Y.

Directors.—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—V. 80, p. 162, 221, 2398; V. 81, p. 974, 1098; V. 82, p. 392, 508.)

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track, extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 82, p. 568.)

CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 74.93 m., of which Chicago Junction Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage including second track yard track and sidings, 271.38 miles.

STOCK.—The entire capital stock, $2,200,000, is owned by the Chicago Junction Rys. & Union Stock Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W., for $2,500,000 (trustee, E. Francis Hyde, N. Y.), assumed. V. 64 p. 287.

EARNINGS.—For year ending Dec. 31 1905, gross, $2,715,246; net, including other income, $359,468; charges, $164,613; dividends (6 %), $132,000; surplus $62,855.—(V. 78, p. 583; V. 80, p. 649, 711.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Stock, com., $2,000,000; pref., $450,000; outstanding, com., $675,000; pref., $271,000; par of shares, $100. The 1st mort. is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Dec. 31 1904, $45,341. In 1904, gross, $125,772; net, $28,948; other income $4,384; taxes and rentals, $7,872; dividends, $22,500. Pres., E. Woodbury; Treas and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063).

CHICAGO LAKE SHORE & EASTERN RY.—See issue of Jan. 1906.

CHICAGO MILWAUKEE & ST PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road—	Miles.	Road—	Miles.
Lines owned (of which 28 miles owned jointly)	6,912	Second and third tracks	385
		Trackage (including 2d track)	289

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with $50,000,000 authorized stock authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to Rapid City, 200 miles, &c., has completed 75 m. west from Chamberlain, S. D., of which 40 m. in operation. Extension from Armour to Plankinton, 25 m., and 30 m. on line from Madison to Sioux Falls, S. D., were completed Jan. 1906. V. 80, p. 1110; V. 81, p. 849, 1492.

In Nov. 1905 extension was authorized from western terminus at Evarts, S. D., to Seattle and Tacoma, about 1,500 m., expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 m. from Evarts, S. D., west. V. 81, p. 1609, 1664; V. 83, p. 94. In May 1906 the Montana RR., Lombard to Lewistown, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension, contract being awarded for a 160-mile section of new line from Forsyth to Harlowtown, Mont. V. 82, p. 1211. In Apr. 1906 the Duluth St. Cloud Glencoe & Mankato, Albert Lea to Duluth, Minn., 287 miles, was acquired. V. 82, p. 1211.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 % from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 % on preferred and 7 % on common, both classes share *pro rata*.

The authorized com. stock was increased in 1902 from $58,183,900 to $83,183,900, and in July 1906 the $25,000,000 new stock was still unissued, being available towards part of the cost of proposed Pacific extension if desired.

The preferred stock on Dec. 31 1873 was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, &c.). In June 1906 only $546,000 bonds exchangeable for preferred stock remained outstanding.

Divs. since '91	'92.	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02.	'03.	'04.	'05.	1906.
On com. %	2	4	4	2	4	5 y'ly.	6	7	7	7	7	Apr., 3½
On pref. %	7	7	7	7	7	7 y'ly.	7	7	7	7	7	Apr. 3½

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5 % bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 see **abstract** in V. 48 p. 830) is for $150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30 1905 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	$30,341,000
In treasury of the company (unsold) see below*	4,823 000
Total reported by the company as outstanding	$35,164,000
Reserved for prior liens	86,887,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into preferred and common stock	27,948,500
Total authorized	$150,000,000

*Of the bonds in the treasury June 30 1905, $2,450,000 was sold in 1905-06. V. 82, p. 1437, 1496.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1905: Stock, $15,555; bonds, $17,677; interest charge, $858.

As to Pacific extension see "History" above.

In April 1901 stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan. 1902 $2,362,100 additional common stock was sold to pay in part for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct. 1902 the rate of dividend on common was increased to 7 %.

The funded debt was increased during the year 1904-05 by the issue of $555,000 of general mortgage bonds and was decreased $1,483,000 by underlying bonds retired and canceled; of the latter, $953,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30 1905 $5,912,000 (against $5 357,000 June 30 1904), of which $4,664,000 was general mortgage 3½s and $159,000 gen. M. 4s. V. 71, p. 1119; V. 73, p. 563

Average freight train-load in 1904-05 was 264 tons; rate per ton per mile, 0.881c; in 1903-04, train-load, 245 tons; rate per ton per mile, 0.890c.

EARNINGS.—11 mos., July 1 to May 31. 1905-06—Gross, $50,649,320; net, $16,848,926. 1904-05—Gross, 45,643,488; net, 16,161,850

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1904-05 was given at length in V. 81, p. 838, 845; also editorial, p. 804. In 1904-05, of 23,303,908 tons of freight carried, grain furnished 20 %; other agricultural products, 2 %; coal and coke, 15 %; lumber, 8 %; other forest products, 9 %, and miscellaneous, 46 %.

	1904-05.	1903-04.	1902-03.
Average miles operated June 30	6,908	6,829	6,647
Passenger earnings	$10,126,958	$9,661,633	$9,542,201
Freight earnings	35,968,947	35,081,759	34,797,043
Mail, express, &c., earnings	3,788,209	3,586,942	3,325,491
Total earnings	$49,884,114	$48,330,335	$47,662,737
Maintenance of way	$5,336,626	$5,128,249	$7,347,048
Maintenance cars and engines	5,181,586	4,651,783	3,893,834
Transportation, gen. exp., &c	18,280,457	18,597,343	16,829,796
Taxes	1,632,333	1,600,732	1,470,187
Renewal account	.....	.....	1,105,000
Additions to property	619,960	707,575	.....
Miscellaneous	1,243,079	1,190,907	952,309
Total expenses	$32,294,040	$31,876,590	$31,598,174
Net earnings	$17,590,073	$16,453,745	$16,064,563
Other income	230,798	316,431	510,031
Total net income	$17,820,871	$16,770,176	$16,574,594
Interest on debt, &c	5,962,045	6,051,775	6,101,335
Balance for dividends	$11,858,826	$10,718,401	$10,473,259
Dividend on common, 7 %	$4,072,873	$4 072,873	$4,072,873
Dividend on preferred, 7 %	3,433,878	3,368,358	3,349,388
Balance, surplus	$4,352,075	$3,277,181	$3,050,998

OFFICERS.—Chairman, Roswell Miller, 30 Broad St., New York; Pres, Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York office, 30 Broad St.—(V. 82, p. 1437, 1496; V. 83, p. 94.)

CHICAGO & NORTH. PACIFIC RR.—Chicago Terminal Transfer RR.

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.		Miles.
Main lines, &c	7,291	Sundry trackage	38
Entire stock owned—			
Princeton & Western	16	Total July 1 1905	7 408
St. Paul Eastern Grand Trunk (leased)	60	2d track	799
		Large interest owned—	
De Pue Land & East. (leased)	3	Chicago St. Paul Minneapolis & Omaha	1,686

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.

MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
9,088 Miles.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
MINNESOTA
DAKOTA
NEBRASKA
KANSAS
MICHIGAN
WISCONSIN
ILLINOIS
IOWA
MISSOURI
COLORADO
WYOMING
CHICAGO
MINNEAPOLIS
ST PAUL
DULUTH
SUPERIOR
OMAHA
LINCOLN
DES MOINES
ST. JOSEPH
DENVER
CASPER
LANDER
BISMARCK
PIERRE
ABERDEEN
WATERTOWN
SIOUX FALLS
MADISON
MILWAUKEE
GREEN BAY
SUPERIOR
LAKE SUPERIOR
MISSISSIPPI
MISSOURI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Chicago & North Western (Continued)								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	$1,000	$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant s f assumed F.c*	184	1871	100 &c	k4,038,500	7 g	J & D	do do	Dec 1 1916
Plainview RR and Minn Valley first mortgages	---	1878	---------	250,000	7	Semi-an	do do	1908
Roch & Nor Minn first mortgage guar (assumed)	24	1878	---------	200,000	7	M & S	do do	Sept 1 1908
Dak C 1st M guar (Watertown to Redfield S D) F	71	1882	---------	a1,007,000	6	M & S	do do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu. Un	125	1882	---------	2,000,000	6	M & N	do do	Nov 1 1907
Des Moines & Minn 1st M Des Moines to Jewell Jc F&c	57	1882	1,000	600,000	7	F & A	do do	Feb 1 1907
Ottum C F & St P 1st M ($25,000 p m) guar. Un.c*	64	1884	1,000	1,600,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M ($20,000 per mile) assumed. Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1910
Milw Lake Shore & W consol M (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	do do	May 1 1921
Michigan Div 1st M (for $3,000,000) gold. Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	do do	July 1 1924
Ashland Division first mortgage gold. Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	do do	Mar 1 1925
Deben (see text) secured by mortgage of '89 g Ce.c*	693	1887	1,000	436,000	5 g	F & A	do do	Feb 1 1907
Ext & Imp M for $5,000,000 g s f not drawn. Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons	---	1881	1,000	500,000	6	M & N	do do	May 1 1911
Marsh Ext 1st M $600,000 ($15,000 per m). Un.c*	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 ($15,000 p m) red at 105 Fer	1,041	1879	1,000 &c	12,185,000	5 & 6	A & O	do do	Oct 1 1929
Sinking fund debentures 1933 Un.c* &r	---	1891	1,000 &c	9,800,000	5	M & N	do do	May 1 1933
25-year debentures Un.c* &r	---	1884	1,000 &c	f5,369,000	5	M & N	do do	Nov 1 1909
Chicago & North Western 30-year deben. Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	do do	April 15 1921
Extension 4s $20,000,000 ($20,000 p m) Un.c&r	---	1886	1,000 &c	h17 489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond M $165,000,000 Us.c* &r	---	1897	1000 &c	M19965,000	3½ g	M & N	do do	Nov 1 1987
do do registered	---	1897	1000 &c		3½ g	Q—F	do do	Nov 1 1987
Branch Line Bonds Assumed.								
Boyer Valley Ry 1st M g $16,000 per mile. F.c* &r	90	1898	1,000 &c	1,440,000	3½ g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold $16,000 per mile. F.c* &r	119	1899	1,000 &c	1,904,000	3½ g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M gold $416,000. F.c* &r	26	1899	1,000	p416,000	3½ g	A & O	do do	Oct 1 1929
Southern Iowa first mortgage $1,120,000 g. F.c* &r	56	1900	1,000 &c	None Jul '05	3½ g	M & S	do do	Sept 1 1925
Princeton & Northw 1st M $2,100,000 gold. F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M $2,125,000 gold. F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	do do	Mar 1 1926
Sioux City & Pacific 1st M gold $4,000,000. F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	do do	Aug 1 1936
Minn & So Dakota 1st M gold $528,000. F.c*	33	1900	1,000	528,000	3½ g	J & J	do do	Jan 1 1935
In addition sinking fund June 1906 held: a $58,000; m $694,000 (and $10,201,000 on hand);			f $5 o $74	21,000 ,000;	(and $10 p all in	,000 on han sinking fun	d); g $1 81,000;	h $1,143,000; k $202,50 0;

On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July 1905 extensions aggregating 363 miles were under construction. V. 81, p. 840, 1049; V. 81, p. 1436. On July 1 1906, 100 miles were opened and 50 miles additional will be Aug. 1 1906. In Sept. 1905 the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 163 miles. V. 81, p. 1174.

CAPITAL STOCK.—Of the common stock, $2,338,538, and of the preferred $3,835 remained in company's treasury in July 1905. Pref. stock has a prior right to 7 %; then common 7 %; then preferred 3 %; then common 3 %; then both classes share. In 1903 the authorized common stock was increased from $41,448,366 to $77,601,045 (making the entire stock $100,000,000). See "General Finances" below. V. 75, p. 1085 1146; V. 77, p. 516.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIV.—)	'85.	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	'02 to '05.	1906.
Com	6½	6 yearly.	3	4	5 yearly.	6	6	7 yearly.	7
Pref	7½	——————7 yearly——————						——8 yearly——	

In 1902, on common, Jan., 3 %; July, 3 % and 1 % extra; in 1903 to July 1906, 7 % (paid J&J). On pf., Jan., 1¾ %; Apr., 1¾ %; July, 1¾ % and 1 % extra; Oct., 2 %; in 1903 to July 1906 incl., 8 % (paid Q.-J.). The extra divs. of 1 % each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8 % on the com. and pref. stocks respectively. V. 74, p. 1194.

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $5,618,000 are 6s; the sinking fund is at least 1 % of outstanding bonds, which are subject to call at 105, and through its operation the amt. outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, "Supplement" of April 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1905 were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1903 subscribed for $9,226,110, in July 1905 for $10,609,200 and in May 1906 for $16,267,400 com. stock at par, the proceeds to be used for improvements, equipment, &c., raising the amount outstanding to $75,217,300. V. 82, p. 452.

EARNINGS.—For 11 months ending May 31 Gross, $57,684,352 in 1905-06, against $50,700,457 in 1904-05.

REPORT for calendar year, V. 82, p. 243.

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal., sur.
1905	$59,066,556	$18,671,501	$6,345,494	$5,546,232	$6,779,775
1904	53,705,091	16,667,889	6,704,788	5,174,924	4,788,177

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1904-05 was given at length in V. 81, p. 1038, 1047. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16 1903. See also edit., p. 1013.

Of the freight carried in 1900-01 (total 25,527,575 tons), ores furnished 23 %; lumber and logs, 15 %; grain, flour and mill stuffs, 13 %; other agricultural and dairy products, 3 %; coal and coke, 15 %; metals and machinery, 5 %; stone, sand, brick, &c., 5 %; live stock, 4 %; miscellaneous, 17 %.

	Years ending June 30			Year end.
	1905.	1904.	1903.	May 31 1902.
Average miles operated	7,408	7,404	6,457	5,760
Passenger earnings	$13,339,714	$13,027,708	$12,161,997	$10,886,139
Freight	39,292,830	37,254,539	35,811,008	33,436,892
Mail, express, &c.	3,112,731	3,052,387	2,666,137	2,321,091
Total earnings	$55,745,275	$53,334,634	$50,639,142	$46,644,122
Oper. exp. and taxes	38,649,312	37,227,109	33,851,672	30,005,643
Net earnings	$17,095,963	$16,107,525	$16,787,470	$16,638,479
	Years end. June 30.		Years end. May 31.	
	1905.	1904.	1903.	1902.
Total net receipts	$18,631,798	$17,596,760	$18,095,548	$18,058,159
Interest on debt	$7,988,976	$7,971,518	$7,475,970	$7,248,638
Sinking fund, &c	225,000	225,500	230,316	234,695
Dividend on common	(7) 3,383,324	(7) 3,383,324	(7) 3,060,414	(7) 2,737,868
Dividend on preferred	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600	(8) 1,791,598
Real est., const., &c.	4,600,010	4,000,000	5,013,418	4,697,055
Balance, surplus	$642,898	$224,818	$523,830	$1,348,305

OFFICERS.—Pres., Marvin Hughitt, Chicago; Vice-Pres. and Sec., E. E. Osborn, 52 Wall St., New York; 2d Vice-Pres., M. M. Kirkman, Chicago; Treas. and Asst. Sec., R. H. Williams, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncy Keep, Albert Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.—(V. 81, p. 1550, 1791; V. 82, p. 279, 452, 750, 867, 1101, 1437.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Jct., 3 m.; in Springfield, 1½ m.; Madison, Ill., to St. Louis Station, 7½ m.; total, 255 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 5 1900, per plan in Vol. 68, p. 722.

The payment of the July 1906 coupon on the consols was postponed, interest not being earned. F. J. Lisman requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 36.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $282,000 are reserved for future extensions, improvements, &c. Stock, common, $3,600,000; pref., $3,750,000.

EARNINGS.—For calendar year:

Cal. Year—	Gross.	Oper. Exp.	Net.	Miles.
1905	$1,661,473	$1,495,279	$166,194	255
1904	1,730,537	1,548,898	181,639	255

REPORT for year to June 30 1905, in V. 82, p. 623, showing gross, $1,720,227; net, $217,778; other income, $6,677; interest and taxes, $225,029; balance, deficit, $574. Pres., Charles E. Kimball, New York; Sec. and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 82, p. 623, 627; V. 83, p. 36.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In July 1905 $69,929,200 of the $74,817,100 *Railway* stock had been acquired. In 1905 $17,381,840 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $28,888,190 of the $29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30 1905 was in V. 81, p. 1238, showing: Total income, $5,500,043; expenses, $4,103; int. on bonds, $3,647,333; divs. to Rock Island Co., $1,950,000; bal., sur. for year, $32,933.—(V. 81, p. 1238.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 116 *and* 117.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. and Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751:)

Mileage owned—	Miles.
Chic., Ill., to Color. Sp'gs, Col.	1,064
Davenport, Ia., to Terral, I. T.	710
Herrington, Kan., to Texhoma, O. T.	323
Buri'gt'n, Ia., to Minn'ap., Minn	308
Vinton, Ia., to Watert'n, S. D.	376
Branch lines	2,162
	4,944
Capital stock all owned—	
Choc. Okla. & Gulf (leased)*	999
Chic. R. I. & El Paso	112
Chic. R. I. & Gulf	389
	1,500

Mileage leased—	Miles.
Keokuk & Des Moines*	162
Peoria & Bureau Valley*	47
White & Black River Valley*	62
Little Rock & Hot Springs Western*	23
	294
Trackage to St. Louis, Denver, Pueblo, &c	468
St. Louis to Kansas City (under construction)	304
Other lines under construction	272
Total mileage oper. and under construction June 30 1905	7,783

*See these companies.

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado 143 miles, (of which 50 m. opened June 1906), is building under charter of H. I. Ark. & Louisiana RR., connecting with line from Eldorado, Ark., to Winnfield, La., 100 m., acquired in Sept. 1905; extension being built from Winnfield to Alexandria, La., 44½ m. to be extended during 1906 to a connection at Eunice or Opelousas with St. Louis & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., 79 miles, and under construction from Mexia to Houston, 137 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870. In May 1906 made agreement for trackage between Kansas City and St. Joseph, giving a direct line to Fairbury, Neb. V. 82, p. 1040.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In July 1905 $69,929,200 of the $74,842,600 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 % gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 preferred and $100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry.; the C. R. I. & P. owning $14,320,000 com. and $4,470,000 pref. stock. V. 79, p. 1462, 2206; V. 80, p. 472; V. 81, p. 1258.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250. Owns control of Dering Coal Co. and entire stock of Consolidated Indiana Coal Co., guaranteeing the latter's bonds. V. 82, p. 452; V. 80, p. 2401, 2623.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & North Western—(Concluded)								
Iowa Minnesota & Northwestern 1st M gold..F.c*&r	195	1900	$1,000&c	$3,900,000	3½ g	J & J	Co'sOffice,52 Wall St,NY	Jan 1 1935
Fremn Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do do	Oct 1 1933
Chicago Peoria & St L—Pr lien M g call at 107½..Ta.c*	230	1900	1,000	1,728,000	4½ g	M & S	do do	Mar 1 1930
Consol M $2,000,000 gold called at 105.....Col.c*	230	1900	1,000	2,000,000	5 g	J & J	See text-	July 1 1930
Income M gold (text) non-cum called at par....EC	230	1900	1,000	2,000,000	Up to 5	% when earned		July 1 1930
Chic R I & Pac RR—Col tr M $75,000,000..Ce.c*&r	---	1902	1,000 &c	69,938,000	4 g	M & N	First Nat Bank, N Y	Nov 1 2002
Collateral trust M $18,500,000 gold red 102½..Ce.c*	---	1903	1,000	17,342,000	5 g	M & S	do do	Sept 1 1913
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	---	100	74,842,600	See text.	Quar.	Office, 71 B'way, N Y	July 2 '06 1
1st M Chic, Ill, to Council Bluffs & branches..Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	First National Bk, N Y	July 1 1917
General mortgage $100,000,000 gold.....c*&r	3,165	1898	1,000 &c	61,581,000	4 g	J & J	do do	Jan 1 1988
Collat tr M g Ser E to P due yearly red 101½..Ce.c*	---	1902	1,000	17,928,000	4 g	M & N	do do	May 1907-1918
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	Text.	1904	1,000 &c	44,342,000	4 g	A & O	do do	April 1 1934
Notes secured by $11,250,000 ref bonds, red at 102	---	1904	-------	7,500,000	4½	J & J	do do	July 1 1907
Gold coup notes red sec by R I Ark & L bonds..Ba	---	1906	1,000	6,000,000	4½ g	A & O	N Y, Speyer & Co	April 1 1908
Chic & R I Elev M gold guar p & i redeem at par..c*	---	1904	1,000	950,000	5 g	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M g int gu red 110 s f..G.c*&r	---	1905	1,000	2,773,000	5 g	J & D	Guaranty Trust Co, N Y	June 1 1935
Burl C R & Northern—								
C Rap I P & N W cons 1st M gold guar....Ce.c	292	1881	1,000	1,905,000	5 g	A & O	First Nat Bk, New York	Oct 1 1921
B C R & Nor cons 1st M &collat trust gold.Ce.c*&r	1,293	1884	1,000 &c	11,000,000	5 g	A & O	do do	April 1 1934
Minneapolis & St Louis 1st M gold (assumed)..Ce	12	1877	500	150,000	7 g	J & D	do do	June 1 1927
Rock Island & Peoria consol first mortgage....Mp	113	1885	5,000	450,000	6	J & J	do do	July 1 1925
Choc O & G general (now 1st) M $5,500,000 g...c*	409	1894	1,000	5,500,000	5 g	J & J	do do	Oct 1 1919
Choc & Mem 1st M $3,750,000 assumed....GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GPc*	---	1899	1,000	295,000	6 g	J & J	Philadelphia	July 1 1919
Consol M (see text) $30,000,000 gold.....GP.c*	1,025	1902	1,000	5,411,000	5 g	M & N	First National Bk, N Y	May 1 1952
Car trusts Series B due semi-annually.....GP	---	1901	1,000	370,000	5 g	F & A	Girard Trust Co, Phila	To Aug 1908
Car trust Series C April yearly beginning 1903 GP	---	1902	1,000	880,000	4½ g	A & O	do do	April 1907-1910
Rock Isl Ark & Louis 1st M $15,000,000 gold...Ba	---	1906	-------	See text.	4 g	J & J	----------	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock....	---	----	100	18,558,953	7 in 1905	F & A	Office, 52 Wall St, N Y	Feb 20 1906 3½
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,911	7 in 1905	F & A	do do	Feb 20 1906 3½
St Paul Stillwater & Taylors' Falls first mortgage..c	21	1878	500 &c	334,800	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls..c	12	1878	500 &c	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd...c*	177	1878	500 &c	1,572,000	6 g	M & N	do do	May 1 1918
St P & Sioux City 1st M gold $10,000 per mile..Ce.c	607	1879	1,000	6,070,000	6 g	A & O	do do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce.c*	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930

DIVID'S since '93, p.c.) '04. '95. '96. '97. '98. '99 to '02. '03. '04. '05. 1906, 3½ 2 2 2½ 4½ 5 yearly. 7½ 8¼ 6¼ Incl. Apr., 3

In 1904, Jan., 1¼ %, April, 3 %, July, 1¼ %; Oct., 2¼ %; in 1905, Jan., 2 %, April, 2 %, Oct., 2¼ %; in 1906 Jan., 1¼ % from earnings of five months, April, 1¼ %; July, 1%. V. 81, p. 1791.

Special distributions to stockholders, including $1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $25,900,000 at not over $1,000,000 per annum for permanent improvements and additions, including equipment, and $12,500,000 to retire the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mortgage, Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company.) V. 74, p. 775, 829, 936, 1356.

The refunding 4% bonds of 1904 ($163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,150 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,691 miles. See General Finances below; also "Chronicle" of Jan. 7 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows:

Issuable forthwith (compare "General Finances" below)	$15,000,000	
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds	25,000,000	
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire $25,900,000 general 4s of 1898, issuable for improvements, viz.:		
Bonds to Be Taken Up—		
Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:		
(a) To retire at maturity 1st 6s of 1917	$12,500,000	
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000	
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:		
(a) B. C. R. & N. Ry. 1st mortgage 5s of 1906	6,500,000	
(b) Ced. Rap. Ia. Falls & N. 1st mort. 5s of 1921	1,905,000	
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire $5,500,000 C. O. & G. RR. general mort. 5s of 1919	5,500,000	
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000	
6% notes of 1905 of D. R. Francis and John Scullin ($2,250,000 each) paid Jan. 1 1905	4,500,000	
Rock Island & Peo. Ry.Co. consol. mort. 6s of 1925	450,000	
Choc. Okla. & Gulf RR. equip. trust certificates	2,360,000	
		82,025,000
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired		13,500,000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1 1904 for future improvements and equipment		27,475,000

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499.

In April 1906 $6,000,000 of 4½ % notes were sold, secured by deposit of $7,500,000 Rock Island Ark. & La. 1st 4s, the latter being a lien on 257 miles of road and equipment. See above and V. 82, p. 803, 101.

GENERAL FINANCES.—In Dec. 1904 $33,904,000 first and refunding 4s had been issued, of which $25,558,000 were sold to pay for capital expenditures theretofore made, including purchase of $18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1905 the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of $40,000,000 (including a part of the $33,904,000 just mentioned), by expenditures aggregating $46,271,939 made since 1900, viz.:

1,148 miles of new railroad, on which they are a first lien	$32,528,548
Shops at Moline, Ill	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April 1905 $7,000,000 additional was sold, of which $3,846,000 for improvements and balance account redemption of Scullin and Francis notes, and in Jan. 1906 $11,784,000, of which $7,534,000 for improvements and equipment and balance to retire underlying bonds. V. 80, p. 1423; V. 82, p. 280, 750.

LATEST EARNINGS.— 11 mos. July 1 to May 31. 1905-06 Gross, $47,062,537; net, $13,398,496. 1904-05 Gross, 40,289,095; net, 10,526,920.

For 6 mos. ending Dec. 31 1905, net, $8,928,358; other income, $672,395; taxes, $779,452; interest and rentals, $4,285,941; dividends (3¾ %), $2,806,492; balance, surplus, $1,728,868.

REPORT.—Report for 1904-05, V. 81, p.1238, 1256; see also edit, p.1214.

Year ending June 30—	1904-05.	1903-04.	1902-03.
Miles operated	7,232	7,205	6,978
Passenger earnings	$12,050,781	$11,697,033	$11,490,544
Freight earnings	29,662,386	31,167,006	30,917,281
Mail, express, rentals, &c	2,338,342	2,105,452	1,968,795
Gross earnings	$44,051,509	$44,969,491	$44,376,620
Net earnings	$12,993,300	$13,194,598	$16,317,455
Other income	1,526,172	1,333,833	1,671,487
Total income	$14,519,472	$14,528,431	$17,988,942
Taxes	$1,609,989	$1,437,578	$1,319,300
Interest and rentals	8,176,373	7,062,655	7,096,731
Dividends	4,676,622	5,985,060	4,680,766
Balance	$56,487	$43,138	$4,892,145

OFFICERS.—Chairman of Board, D. G. Reid; Pres., B. L. Winchell; Chairman of Exec. Com., B. F. Yoakum; V.-P., and Gen. Counsel, Robt. Mather; 2nd V.-P. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 B'way.—(V. 82, p. 750, 803, 927, 1040.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 m.; total, July 1 1905, 1,686 miles, of which 1,617 are owned and 69 miles leased. V. 69, p. 1147. In Oct. 1904 purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 46 miles operated in July 1905, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m., Chippewa Falls, Wis., to Yellow River, operated.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicgao & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1905, common stock and scrip, $2,844,340; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%; but com. is never to receive more than pref.

DIVS. '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906
Com. % -- -- None. 2 2 3½ 5 5 8 6 6 7 Feb. 3½ %
Pref. % 4 6½ Since 7 per ann. (3½ F.&A.)

BONDS.—There are $75,000 Minneapolis Eastern 1st M. guar. 7s due Jan. 1 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to May 31 (11 months), gross, $11,859,576 in 1905-06; $10,936,050 in 1904-05.

REPORT.—Year now ends June 30. Report for 1904-05, V.81, p.1038

—Years end. June 30— Year ending Dec. 31 '03.	1905.	1904.	
Gross earnings	$11,926,000	$11,438,292	$12,055,271
Operating expenses and taxes	7,676,528	7,435,860	7,726,662
Net earnings	$4,249,472	$4,002,432	$4,328,609
Net rentals paid	124,276		121,283
Net int. on debt (less other income)	1,484,066	1,602,439	1,455,600
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(7)1,298,885	(7)1,113,330	(6)1,113,315
Appropriation for improvements	400,000	500,000	500,000
Surplus of RR. Co.	sur.$154,269	def.$1,313	$350,435
Net from land sales	$71,197	(?)	$118,046

—(V. 79, p. 1955; V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey on Nov. 21 1904. Has acquired over 99¾ % of the $30,000,000 Illinois Tunnel Co. stock, which has completed 40 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110; V. 81, p. 613. Tax decision, V. 82, p. 1040.

Stock authorized, $50,000,000, of which $10,000,000 to remain in the treasury; par of shares, $100. Bonds, see table above. V. 80, p. 163. The $3,000,000 loan obtained for construction work secured by $4,000,000 Illinois Tunnel 5s, not included in the $17,000,000 outstanding as above, will probably be paid off Dec. 1906. (V. 82, p. 927.) In May 1906 plans were in contemplation for an issue of refunding bonds. V. 82, p. 1101. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler.—(V. 82, p. 217, 927, 1040, 1101.)

CHICAGO TERMINAL TRANSFER CO.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the center of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry., 10 m.; trackage, 7 m.; total, 101 m.; 2nd track, 57m.; sidings, 116 m.; total all tracks, 274 miles.

HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In July 1905 it was rumored that interests representing the Penn. RR., N. Y. Central and Chicago & Eastern Illinois acquired control. V. 82, p. 570.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman) representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905 coupons on the general 4s; the July 1905 and Jan. and July 1906 interest was not paid. V. 80, p. 116; V. 81, p. 154. In Feb. 1906 foreclosure suit was begun under the mtge. of 1897. V. 82, p. 509. On April 16 1906 Pres. John N. Faithorn was appointed receiver. V. 82, p. 927.

On May 14 1906 $3,500,000 of 5% gold receiver's certificates were authorized to provide for elevation of tracks, of which not exceeding $750,000 to be issued prior to Nov. 1905. They are a lien prior to the mortgage of 1897 and payable on demand after Nov. 14 1906. V. 82, p. 1155.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Chicago St Paul Minn & Omaha—(Concluded)								
Sault Ste Marie & Southwestern 1st M assumed....c	37	1890	$1,000	$350,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915
C St P M & O mort $30,000,000 ($15,000 p m) .Ce.c*	---	1880	1,000	15,000,000	6	J & D	do do	June 1 1930
do do consols interest reduced....	---	1880	1,000	2,929,000	3½	J & D	do do	June 1 1930
Chicago Southern—See Southern Indiana.								
Chicago Sub—Ill T 1st M $30,000,000 g red 105..EC	27	1903	1,000	17,000,000	5 g	J & D	First Nat Bk, N Y; & Chic	Dec 1 1928
Chicago Dock M assumed red 105 (V 68, p 333)..	---	1899	--------	665,000	4 g	A & O	Northern Tr Co, Chicago	1929
Notes secured by 2d M Chic Dock due $333,750 yrly	---	---	--------	1,001,250	4	J & J	----------	July 1 1907-'09
Chicago Term Tr RR—Ch & Gt W 1st M gold ass'd..c*	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	---	--------	650,000	5	M & N	To City of Chicago	May 1 1938
Receiver's certs $3,500,000 authorized gold.....	---	1906	1,000	See text	5 g	M & N	----------	See text
Chicago Term Transfer 1st M g $16,500,000..Us.c*&r	91	1897	1,000	15,140,000	4 g	J & J	See text	July 1 1947
Chicago & Western Indiana—Stock (see text).....	---	---	100	5,000,000	6	Q—J	Chicago	July 1 '06 1½
General mortgage gold sink fund subj to call 105..c*	48	89-92	1,000	8,963,667	6 g	Q—M	J P Morgan & Co, N Y	Dec 1 1932
Consolidated mortgage $50,000,000 gold ..IC.c*&r	---	1902	1,000 &c	17,143,000	4 g	J & J	Ill Tr & S Bk, Chic; &NY	July 1 1952
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—1st M $2,000,000 gold.....Ma	125	1899	1,000	2,000,000	5 g	M & N	Office, 80 Broadway, N Y	May 1 1949
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.								
Choctaw Okla. & Gulf RR—See Chic R I & Pac Ry.								
Cincinnati Bluffton & Chicago—1st M $1,500,000 gold	---	1903	1,000	See text.	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M gold guar end red..N.c*	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock.....	---	----	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2 %
Receiver's certificates (see text).....	---	1906	--------	511,830	5½	----------	----------	Jan 1 1907
do do do	---	1906	--------	511,830	----------	----------	----------	July 1 1907
(-Second (new first) mortgage gold.....c*	69	1887	1,000	2,000,000	4½ g	J & J	J P Morgan & Co, N Y	Jan 1 1937
(-General mortgage $7,800,000 gold.....Me.c*	60	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
(-Cincinnati Dayton & Chicago first mortgage.....	95	1892	1,000	1,200,000	4	A & O	do do	April 1 1942
(-Cincin Day & Ironton 1st M g guar (assumed) .Ce.c*	164	1891	1,000	3,500,000	5 g	M & N	do do	May 1 1941
(-Refunding mortgage $25,000,000 gold...Usm.c*&r	---	1904	1,000 &c	8,500,000	4 g	J & J	do do	July 1 1954
(-New mortgage $50,000,000 authorized.....Ce	---	1905	--------	a2,500,000	4½ g	J & J	Jan '06 coupon not paid	Jan 1 1955
(-Gold collateral notes subject to call at 101.....Ce	---	1905	1,000	15,000,000	4½ g	M & S	March '06 coupon not pd	Sept 1 1908
(-Car trusts gold $54,000 due semi-an beg Oct '06.Ce.c	---	1905	1,000	1,080,000	4½ g	A & O	J P Morgan & Co, N Y	To April 1 1916
(-Car trusts $92,000 due semi-annually.....	---	1904	1,000	1,560,000	4½ g	A & O	R Winthrop & Co, N Y	Oct '06-Oct '14
(-Dayton & Michigan first mortgage guar p & l end...c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Cincin & Ind Western—See Chicago Cincin & Louisv								
a $15,000,000 additional pledged under collateral	4½ %	notes.						

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to $513,500 annually. See V. 79, p. 2084.

SECURITIES.—*Stock.*—$13,000,000 com. and $17,000,000 4 % non-cum. pref. Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—9 mos.. } 1905-06..Gross, $1,301,069; net, $461,594
July 1 to Mch. 31. } 1904-05..Gross, 1,135,260; net, 411,313

REPORT.—Report for year ending June 30 1905 given in V. 81, p. 897, shows, gross, $1,540,113; net, after deducting taxes, $488,455; interest, $657,500; bal., def., $169,045.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241.—(V. 82, p. 509, 927, 1040, 1101, 1155.)

CHICAGO UNION TRANSFER RY.—V. 72, p. 872; V. 73, p. 1207.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable termina[1] system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m. also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns about 1,000 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Ry. The annual rentals must always exceed by at least 20 % the interest on the bonds outstanding. V. 78, p. 819.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	7½	6	6	6	6	6	6	6	6	6	6	Inc.July,4½

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000), $11,882,000 has been sold on account of track elevation and other improvements, $5,261,000 additional were used to refund bonds canceled by operation of the sinking fund, $9,108,000 are reserved to retire underlying bonds and $23,749,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1435, showing gross income, $1,620,715; interest, &c., $1,273,959 divs. $300,000; bal., sur., $46,756.—(V. 82, p. 1155, 1211, 1435, 1496.)

CHIHUAHUA & PACIFIC RR.—Completed April 1900 from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Eicarpio Jct. to Temosachic, Mex., 55 miles, was completed July 1903. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,500,000; par of shares, $100. Bonds, see table above.—(V. 79, p. 902.)

CHOCTAW OKLAHOMA & GULF RR.—(*See Map of Rock Island.*)—

Road owned—	*Miles.*		
Hopefield, Ark., via Sayre, O. T., to Texas State line	648	Branches to mines	27
Hulbeyville, I. T., to Ardmore	118	*Leased*—	
Tecumseh, O. T., to Asher, O. T.	25	White & Black River Valley, Brinkley to Jacksonp't, Ark.	62
Geary, O. T., to Alva and Anthony, Kan	137	Little Rock & Hot Spg. West., Benton to near Little Rock	23
Hot Springs, Ark. to Benton and Malvern	39	*Trackage*	4
Hulbeyville to Wilberton	22	Total	1,105

STOCK.—Com. stock, $9,827,500; pref.,[5 % cum., $6,000,000, all owned by the Chic. Rock Isl. & Pac. Ry., which in 1904 leased the road for 999 years from March 24 1904, the rental covering interest on bonds. Dividends paid to Dec. 31 1903, see "Supplement" of Jan. 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consol. mort. of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire $5,500,000 gen. 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly. V. 71, p. 602. Car trusts, see table above: V. 73, p. 1312; 1356; V. 74, p. 727.

REPORT.—Balance sheet, &c., in V. 77 p. 2336. Year ends June 30.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-03	$6,251,658	$2,120,951	$19,983	$1,101,659	$1,039,275

Report for 1900-01 in V. 74, p. 149, 203, 312.—(V. 78, p. 988, 2598.)

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., completed. Receiver was discharged May 5 1906 & the company resuming possession. V. 82, p. 1211. Stock, $1,125,000, all of one class, issuable at $15,000 per mile; par of shares, $100 each. Bonds, see table above. For year ending June 30 1905, gross, $22,365; net, $3,214; other income, $17,297; total deductions, $44,000; bal., def., $23,489. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas. J. C. Curtis. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626; V. 81, p. 31; V. 82, p. 1211.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286.

Stock, $1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81. p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—(*a See this Co.*)	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.	59	Cincinnati Ind. & Western	a361
Dayton to Ironton, O.	167	Cincinnati & Dayton	13
Dayton to Delphos, O.	94	Columbus Findlay & Northern	18
Trackage	62	Bowling Green RR.	19
Roads leased—		Piqua & Troy Branch	8
Dayton & Michigan	a142	Pere Marquette RR.	x2.396
Cincin. Find. & Ft. Wayne	a92	Chic. Cin. & Louisv.	x264
Home Ave. RR.	3		
		Total of all	3,698

x Control acquired in July 1904. a See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, &c.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about $5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about $5,000,000. In April 1906 foreclosure suit was brought under the 4½ % mortgage of 1905 and steps, it was understood, were about to be taken to foreclose 4½ % notes of 1905. V. 82, p. 803, 1040.

The receiver obtained authority to issue $931,010 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds, except the Pere Marquette collateral trust bonds ($3,500,000) secured by Chic. Cin. & Louisv. stock. The certfs., sub. to call at par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 38

In Dec. 1905 the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Cin. & Louisville (which see), and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160, 750.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depositary), requested deposits. V. 81, p. 1664.

Committee for Collateral 4½ % Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

The stockholders on Jan. 12 1905 authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162; V. 81, p. 899. Under lease of Pere Marquette, the C. H. & D. guaranteed 5 % on common and 4 % on preferred stock, $12,834,450 of the $16,000,000 outstanding common and $1,487,800 of the $12,000,000 preferred being owned by C. H. & D.

Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the $6,925,500 5 % pref. and all of the $1,074,500 4 % pref. stock was purchased by the company at $110 and $100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November, 1895, to Aug., 1905.
Preferred, issued in 1895.....5 % yearly.
On common, 2 % paid Dec. 24 1903; none since to Oct. 1905.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mort. to secure $50,000,000 of 4½ % bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The $15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4½s, the greater part ($7,750,000) of the preferred 4 % and 5 % stock of the C. H. & D., $375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11,000,000 Pere Marquette common stock and $7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. Of the bonds, $9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West 5s and $6,000,000 Pere Marquette refund. 4s.

REPORT.—Fiscal year ends June 30. Report in V. 82, p. 563.

Year end. June 30—	1904-5.	1903-4.	1902-3.
Miles operated	1,038	1,015	1,015
Gross earnings	$8,106,145	$8,272,152	$8,124,021
Net income	1,785,118	2,210,425	2,528,486
Deduct interest on bonds	1,524,744	1,068,608	1,055,571
Interest on bills payable	29,792	-------	-------
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	83,892	84,066	84,066
Div. com. stock Home Ave. RR.	5,000	5,000	4,000
Div. com. stock C. I. & W. RR.	156,095	167,322	126,795
Other rentals	129,920	-------	-------
Div. pref. stock C. H. & D. Ry.	122,554	389,237	389 223
Div. com. stock C. H. & D. Ry.	-------	(2 %) 160,000	-------
Total	$2,148,897	$1,811,134	$1,916 564
Surplus	def $363,779	$899 239	$611,922

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Cincin Ind & West—Ind Dec & W 1st M gold red at 110	262	1899	$1,000	$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935
guar p & l (end)		1895	1,000	933,000	5 g	J & J	do do	Jan 1 1935
C I & W 1st & ref M $8,200,000 g gu p & l end—Ta	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1953
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.	----	100	650,000	4	F & A	Cincinnati	----------
Cincinnati Lebanon & Northern—First mortgage	38	1886	1,000	200,000	5	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st con M $1,500,000 g gu p & l end (V 75 p 1398)	52	1902	1,000	1,291,000	4 g	M & N	do do	Nov 1 1942
Cin & Musk Val—1st M $2,000,000 g gu p & l end	148	1898	1,000	1,750,000	4 g	F & A	Farmers L & Tr Co, N Y	Aug 1 1948
Cincin N O & Tex Pac Jct—Com stock $3,000,000	---	----	100	3,000,000	See text.	Text.	Cincinnati	June 25 1906 3
Preferred stock 5 % cumulative $3,000,000	---	----	100	2,000,000	5 in 1905	Q—M	do	June 1 1906 1¼
Equipment bonds due about $85,000 semi-annually	---	1904	1,000	860,000	4	M & S	Blair & Co, New York	Sep '06-Mar '11
do do due $97,000 semi-annually	---	1906	1,000	1,938,000	4½ g	M & N	Equitable Trust Co., N Y	Nov '06-May '16
Cincinnati Northern—1st M $3,000,000 gold	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co, N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar	86	1871	1,000	1,800,000	7 g	J & D	Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6 % rental	---	----	50	750,000	6	J & J	Checks mailed	July 1 1906
First mortgage gold guaranteed B R & P	26	1893	1,000	650,000	5 g	J & J	36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock $4,000,000	---	----	100	4,000,000	2 in 1905	M & S	Checks mailed	Mar 26 1906 1 %
General mortgage (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Winslow, Lan & Co, N Y	Mar 1 1927
First consol M $4,000,000 guaranteed p & l end	188	1900	1,000	1,023,000	4 g	F & A	Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund not guaranteed		1900	1,000	689,000	4 g	F & A	do do	Aug 1 1940
Car trusts $75,000 due yearly	--	1905	---- ---	750,000	----------			----------
Cleveland Cincinnati Chicago & St Louis—								
Common stock ($40,000,000 authorized)	---	----	100	35,595,163	4 in 1905	M & S	J P Morgan & Co, N Y	Mar 1 1906 2 %
Preferred stock 5 % non-cumulative	---	----	100	10,000,000	5 in 1905	Q—J	do do	July 20 '06 1¼
C I St L & C con M drawn at 105 sinking fund 1 %	175	1880	1,000	647,000	6	M & N	do do	May 1 1920
Gen 1st M $10,000,000 gold s f not drawn	---	1886	1,000 &c	7,545,000	4 g	Q—F	do do	Aug 1 1936
Cleve Col Cincin & Ind consol mortgage	391	1874	1,000	4,138,000	7 or 6 g	J & D	do do	June 1 1914
Gen consol mortgage ($12,000,000) gold	391	1884	1,000	3,205,000	6 g	J & J	do do	Jan 1 1934
Indian & St L 1st M in 3 series of $667,000	72	1869	1,000	2,000,000	7	Various	do do	July 1 1919
2d M ($2,000,000) gold Indianap to Terre H	72	1882	1,000	500,000	6 g	M & N	do do	Nov 1 1912
Cl Cin Chic & St L White Wat Val Div 1st g	62	1890	1,000	650,000	4 g	J & J	do do	July 1 1940
Spr & Col Div (Col Sp & Cin) 1st M gold	45	1890	500 &c	1,103,730	4 g	M & S	do do	Sept 1 1940
Cairo Division 1st M $5,000,000 gold	267	1890	1,000	5,000,000	4 g	J & J	do do	Jan 1 1939
St L Div collat tr gold ($351,000 ln s f)	194	1890	1,000 &c	10,000,000	4 g	M & N	do do	Nov 1 1990
Cincin Wab & Mich Div first mort. gold	203	1891	1,000	4,000,000	4 g	J & J	do do	July 1 1991
General M 100 years for $50,000,000 gold	1,021	1893	1,000	20,817,000	4 g	J & D	do do	June 1 1993
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	do do	May 1 1906 3 %
Consolidated (now first) M ($3,000,000) gold	170	1888	1,000	2,571,000	5 g	J & J	do do	Jan 1 1928

OFFICERS.—Pres., F. D. Underwood; Gen. Mgr., William Cutter; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

Directors—F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, H. McK. Twombly, R. R. Rhodes and Richard N. Young New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis, Jr., Cleveland, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 82, p. 160, 509, 563, 568, 750, 803, 986, 1040; V. 83, p. 36.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902; V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,722,000 were issued in exchange for existing bonds, of which $50,000 in the Cin. Ham. & Dayton treasury; $3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1905, $166,000 4 % equipment notes, due yearly to Nov. 1 1911, inclusive, interest M. & N

EARNINGS.—Year ending June 30 1905, gross, $2,272,312; net, $567,-181; charges, $411,086.—(V. 79, p. 2696.

CINCINNATI INTER-TERMINAL RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, $10,000, in $100 shares, issued for purpose of control. There will be issued $1,000,000 of 1st preferred 4 % cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1905, gross, $298,152; net, $73,203; charges, $65,204.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(*See Map of Pittsburgh Cincinnati Chicago & St. Louis.*)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Successor Aug. 1 1898 to Cincinnati & Muskingum Val. *Ry.*, foreclosed. V. 67, p. 27. Of the bonds $400,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1 1906 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6 %; 1901 to 1905 incl., 2 % yearly. Penn. RR. owns $1,318,000 of the $1,750,000 bonds. Car trusts, $156,783 3½s, payable $22,400 yearly to June 1912.

Report for 1905 was in V. 82, p. 1494, showing:

Yr. end. Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1905	$834,095	$179,752	$64,000	(2 %)$40,000	$75,752
1904	704,371	137,621	64,000	(2 %) 40,000	33,621

Payments in addition to above in 1905 were $17,415 for additions, improvements, &c. (against $13,156 in 1904), and $17,126 on account of car trusts and other interest —(V. 81, p. 270; V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 %; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock 5 % cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ %, paid quarterly Sept. 1 1902 to June 1906, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June, 1906, 3%. In March 1904 issued $1,200,000 equipment bonds. V. 78, p. 1391. The equipment 4½s of 1906 mature $97,000 semi-annually. V. 82, p. 928.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.— 1905-06 Gross, $7,703,219; net, $1,860,143 11 mos , July 1 to May 31. 1904-05 Gross, 6,736,913; net, 1,580,674

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1432, showing gross, $7,358,618; net, $1,717,770 (against $1,597,421 in 1903-04); other income, $34,467; rentals, $1,179,700; interest, $44,098; improvements, $145,-990; dividend on pref. (5 %), $100,000; div. on com. (3 %), $90,000; bal., sur., $192,450.—(V. 80, p. 2620; V. 81 p. 1241, 1432; V. 82, p. 867, 928.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile.

Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Chic. & St. L. are valued in balance sheet of Dec. 31 1904 at $1,105,387. V. 75, p. 454, 457. STOCK, $3,000,000. In year ending Dec. 31 1905, gross, $847,230; net income, $82,533; charges, $77,860; bal., sur., $4,673.

Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1905) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 31 1905 owned $1,256,900. Due guarantors Jan. 1 1906, $1,507,459.

Year ending Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1905	$629,525	$114,451	$126,000	def.$11,549
1904	605,322	76,367	126,000	def. 49,633

CINCINNATI RICHM'D & MUNCIE.—See Chic. Cin. & Louisv. RR.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 % on $750,000 stock, par $50, and 5 % on bonds, the latter being guaranteed, principal and interest, by indorsement on each.—(V. 61, p. 710.)

CLEVELAND AKRON & COLUMBUS RAILWAY.—(*See Map of Pitts. Cin. Chic. & St. L.*)—Owns from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m; total owned, 190 miles; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435.

Penn. Co. took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2 % yearly, paid Sept. 1901 to Mar. 1906 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,023,000 are guaranteed principal and interest by the Pennsylvania *Company*. $1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2260. Report for 1905 in V. 83, p. 152, showed: Gross, $1,852,093; net, $495,308; other income, $8,481; interest on bonds, $158,992; div. (2%), $80,000; other charges $193,940; bal., sur., $70,857.—(V. 81, p. 28; V. 83, p. 152.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*). ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—	Miles.	*Leased and controlled*—	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	44
Galion, O., to Indianapolis	203	Colum. Hope & Greensb'g RR.	26
Delaware to Springfield	50	*Jointly operated*—	
Cincinnati to Lafayette	175	Chic. Ind. & St. L. Short Line	44
Indianapolis to Terre Haute	72	*Trackage* into Cincinnati, &c.	32
Harrison Branch	7	Trackage into Jeffersonville	53
Leased—entire stock owned—		Trackage into Toledo	48
Cin. Lafayette & Chic. Ry.	57	Total included in earnings	1,983
Cairo Vincennes & Chic. Ry.—		*Operated; earns. kept separate*—	
Cairo, Ill., to Tilton & branch	267	Peoria & Eastern Ry.	*351
St. L. Div. T. H. to E. St. L.	193	Cincinnati & Northern	*248
Columbus Springfield & Cin.—		Kankakee & Seneca RR.	42
Columbus, O., to Springfield	45	Mt. Gilead Short Line	2
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Louisv. & Jeffersonv. Bridge	*3
Cin. Wabash & Michigan Ry.—		Total of system Dec. 31 '05	2,628
Benton Harbor to Rushville & Branch	249	Trackage Ill. Cent. into Chic. On percentage basis	
Other lines	44	*Operates independently*—	
Cincinnati Sandusky & Cleve. Ry.—		Dayton & Un. RR. (*)	47
Sandusky, O., to Day'n, O., &c.	170	Double track	218

* See this company.

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was opened July 1 1905. See "General Finances" below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept. 1904 a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 48 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $18,752,700 was on Jan. 1 1906 owned by the L. S. & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1 1890 the common stock was $20,500,000; it has been increased to acquire stocks of lines absorbed, &c.

As to increase in 1905, see "General Finances" below.

DIVS.—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	to '05	1906
Com.	3	3	3	0	0	0	0	0	0	3	3½	4	yearly.	Mch., 2 %
Pref.	5	5	5	5	5	5	2½	5	5	5	5		5 yearly.	Inc. J'ly, 3½ %

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7 % per annum or in British sterling at

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cleveland Cincinnati Chicago & St Louis—(Concl'd)								
Central Indiana 1st M $4,000,000 gold guar....Ce	125	1903	$1,000	$750,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1953
Ch I & St L & C 1st M $3,000,000 gold guar..Ce.c* &r	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1953
Springfield Union Depot 1st M $300,000 guar....Ce	---	1905	1,000	None J'e'06	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land I ndiana polis St Louis & Chi cago—Se e Cleve land Cincinnati Chicago & St Louis								
Cleveland Lorain & Wheeling—Pref stock $5,000,000	---	----	100	5,000,000	See text.	See text.	2 Wall Street, New York	April 2 1906 2½
Consol mortgage (now first) gold .....Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	do do	Oct 1 1933
General mortgage $1,000,000 gold redeem at 105..N	192	1896	1,000	893,000	5 g	J & D	do do	June 1 1936
Con ref M $10,000,000 gold red at 102½....Col.c*	192	1900	1,000	950,000	4½ g	J & J	do do	Jan 1 1930
Cleve & M V—Con M now first) $3,000,000 g...Ce.c&r	125	1888	1,000 &c	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1938
Cleve & Mar—1st M sink fd not drawn gold guar...F.c*	103	1895	1,000	1,250,000	4½ g	M & N	Farmers L & Tr Co, N Y	May 1 1935
Cleve & Pittsburgh—Stock 7 % guar by Penn RR Co	---	----	50	11,247,593	7	Q—M	Winslow, Lan & Co, N Y	June 1 1906 1¾
Special betterm'nt stock $10,738,135 guaranteed 4 %	---	----	50	6,259,600	4	Q—M	do do	June 1 1906 1 %
Gen M $10,000,000 gold..F	Series A & B.....c*	202	1892	1,000	4,561,000	4½ g	x	do do	Jan-Oct 1942
Guaranteed prin & inter	Series C & D.....c*	202	'98-'00	1,000	4,919,000	3½ g	y	do do	1948-1950
(end.) Penn RR.....	Series B interest red..	202	1892	1,000	439,000	3½ g	A & O	do do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage $10,000,000 gold.....	116	1903	1,000	8,950,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage $10,000,000..Ce.c*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947
Colorado & Northwestern—1st M $1,000,000 gold..Us	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock $31,000,000....	---	----	100	31,000,000				
First preferred 4 % non-cumulative $8,500,000.....	---	----	100	8,500,000	See text.	A & O	Hallgarten & Co, N Y	April 2 1906 2%
Second preferred 4 % non-cumulative $8,500,000	---	1882	100	8,500,000				
First mortgage gold $19,853,000.....Ce.c*	1,059	1899	1,000	19,403,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929
Ref M $100,000,000 gold red 101 begin 1908 .Ce.c* &r	---	1905	1,000 &c	See text.	4½ g	M & N	do do	May 1 1935
Col So N O & Pac—1st M $12,000,000 g red 102½...Ce	---	1905	1,000	See text.	4½ g	M & N	New York	Nov 1 1925
Col Sp & Crip Cr D Ry—1st M $2,000,000 g s f....Ce	75	1900	1,000	1,896,000	5 g	J & J	Chem Bk,N Y; & Col Sp	Jan 1 1930
Second mortgage $1,000,000 gold sinking fund....	75	1901	1,000	244,000	5 g	A & O	Int Tr Co, Denv & Col Sp	April 1 1921
First consol mortgage $3,600,000 gold.....Mo.c&r	---	1902	1,000	1,285,000	5 g	A & O	M Trust, N Y; & Col Spr	Oct 1 1942
Colorado & Wyoming Ry—1st M $7,500,000 gold..Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M $12,000 per mile..SBa	75	1887	1,000	899,000	3 g	J & J	State Dep & Tr Co, Balt	July 1 1937
Columbia Southern—1st M gold $2,100,000.....N	70	1898	1,000	700,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1948

x Series "A," J&J; "B," A&O. y" C," M&N; "D," F&A

6 %. Of the *Indianapolis & St Louis* 1st 7s, series "A" are J.&J.; series B," M.& S.; series "C," M.& N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In July 1905 $22,503,000 General 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $6,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 74, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Dec. 31 1905, $1,559,318.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30 1904 owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, Cincinnati & Northern RR. securities costing $1,105,387 and an interest in the Central Indiana Ry. costing $430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders voted June 21 1905 to increase the common stock from $28,700,000 to $40,000,000. Of the $11,300,000 new stock, $2,872,100 was subscribed for by the stockholders pro rata at par to provide for improvements and equipment and $4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

EARNINGS.—For 3 mos. ending Mar. 31:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Chges. & taxes.*	*Bal. for div.*
1906	$5,516,538	$1,197,056	$34,378	$1,049,979	$181,455
1905	4,928,863	1,002,567	15,016	972,537	45,046

REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was in V. 82, p. 926.

	1905.	1904.	*Inc. or Dec.*	
Miles operated	1,983	1,891	Inc.	92
Passenger earnings	$6,379,056	$7,452,558	Dec.	$1,073,502
Freight	14,291,108	13,015,507	Inc.	1,275,601
Mail, express, &c	1,847,599	1,673,045	Inc.	174,554
Total earnings	$22,517,763	$22,141,110	Inc.	$376,653
Operating expenses	16,879,345	16,131,113	Inc.	748,233
Net earnings	$5,638,418	$6,009,997	Dec.	$371,579
Total net income	$5,879,895	$6,294,214	Dec.	414,319
Interest on bonds, &c	2,976,906	2,981,112	Dec.	4,206
Taxes	742,496	678,607	Inc.	63,889
Rentals, &c	290,068	255,659	Inc.	34,409
Dividends on preferred, 5 %	499,925	499,925		
Dividends on common, 4 %	1,328,950	1,119,612	Inc.	209,338
Balance, surplus	$41,550	$759,299	Dec.	$717,749

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layng, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Grammer; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 81, p. 1609, 1664, 1847; V. 82, p. 158, 751, 926; V. 83, p. 94.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75 % of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and pref., non-cum. 5 %, $5,000,000, par $100. After 5 % on each, both stocks share alike. V. 60, p. 1058.

DIVIDENDS.—On *pref.* 1896, 3 %; Dec. 1904, 2½ %; Mch. 1905, 2½ %; Oct. 1905, 2½ %; Apr. 1906, 2½ %.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire 1st 5s, $1,000,000 for general 5s due June 1 1936, remainder for improvements, &c.; V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1487, showing, gross, $3,367,381; net, $885,119; charges, $526,509; balance, $358,610.—(V. 81, p. 1315, 1487.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ %; 1898 to 1904, both inclusive, 13½ % yearly; in 1905, 11.42 %.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Jan 1 1906 owned $1,786,100 (par $100); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* sinking fund 1 %.

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1905, gross, $798,351; net, $90,477; int. on bonds, $56,250; bal., surplus, $34,227. In 1904, gross, $828,071; net, $181,142.—(V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania Railroad.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 % on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 % guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1905 gross earns., $8,648,053; net $3,116,904; profit to lessee was $1,583,219.—(V. 79, p. 2642, 2795; V. 82, p. 217.),

CLEVELAND SHORT LINE RY.—V. 81, p. 613, 668; V. 82, p. 1322.

CLEVELAND TERMINAL & VALLEY RR.—(*See Map Baltimore & Ohio.*)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.

STOCK.—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $1,822,200 preferred, $949,200; par $100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed. Car trust lease warrants (5s), $84,000, due $27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1905 was in V. 81, p. 1488, showing gross, $1,033,497; net income, $166,037; interest, &c., $263,990; deficit, $97,953.—(V. 81, p. 1315, 1488.)

COAHUILA COAL RY.—V. 82, p. 868, 1379.

COAHUILA & PACIFIC RY.—See Mexican Central Ry.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., about 180 miles; completed Jan. 1 1906. In 1904 acquired Roaring Creek and Bellington RR., Mabie to Belington, W. Va., &c., 18 miles, with branch from Leiter to Sand Run, 7 miles. Branch from Middle Fork to Cassity Fork, 12 miles, was completed July 1906. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, $10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Year ending June 30 1905 (134 miles), incl. Roar. Cr. & Bel., gross, $361,696; net, $107,416. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June 1900 the $6,250,000 2, 3, 4s were made full 4 % bonds and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. $21.)

EARNINGS.—11 mos., July 1 to May 31. } 1905-06.....Gross, $1,958,009; net, $488,174
1904-05.....Gross, $1,801,815; net, 284,895

Yrs. end. June 30.	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1904-05	$1,975,227	$348,989	$36,963	$457,127	def.71,175
1903-04	1,802,042	304,884	40,089	452,273	def.107,300

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 665 V. 77, p. 2035, 2389.

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor to the *railway* company, sold in foreclosure May 4 1904. Stock $1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30 1903 (26 miles), gross, $54,481; net, $5,408. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507.)

COLORADO OKLA. CENT. & NEW ORLEANS RR.—V. 81, p. 1492.

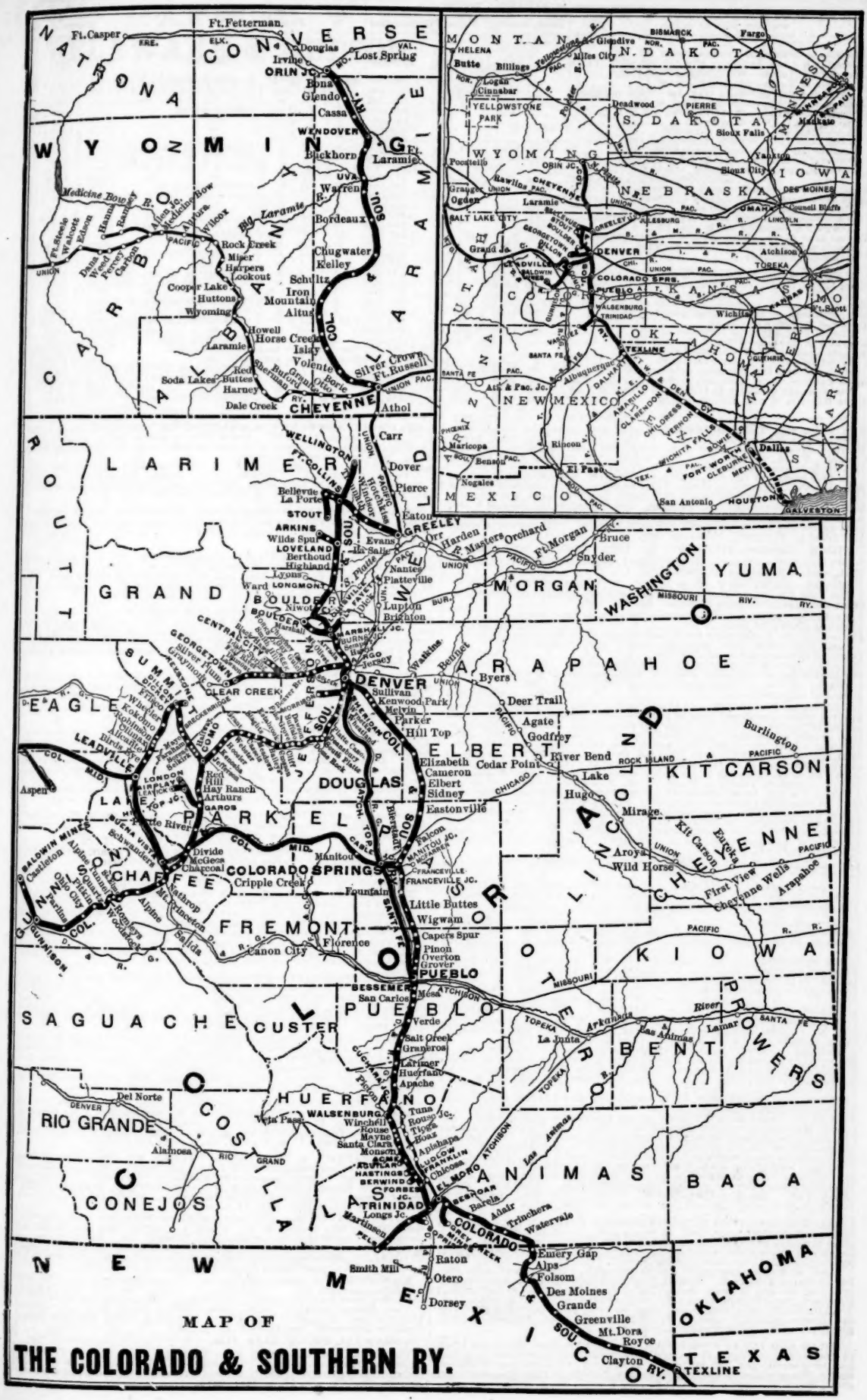
COLORADO & SOUTHERN RY.—(*See Map.*)—Operates from Orin junction, Wyoming, through Colorado to Fort Worth, Tex., viz.:

Lines owned—	*Miles.*		*Miles.*
Cheyenne to Orin Junction	154	Oth. lines, br., &c. (106 nar.gau.)	359
Denver to Bessemer Jct., Col.	129	*Trackage*—Pueblo to Walsenb'g	
Denver to Leadv. (nar. gauge)	152	(Denver & Rio Grande)	58
Como to Baldwin Mine (do)	131		
Trinidad, Col., to Tex. State line	135	Total operated June 30 1905	1,118

Also has large interest in Fort Worth & Denver City Ry., 453 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City


Ft. Fetterman
Ft. Casper
CONVERSE
NATRONA
WYOMING
Douglas
Lost Spring
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Buckhorn
Ft. Laramie
Warren
Bordeaux
Medicine Bow R.
Big Laramie R.
Rock Creek
Miser
Harpers
Lookout
Cooper Lake
Huttons
Wyoming
Howell
Horse Creek
Laramie
Soda Lakes
Buttes
Harney
Dale Creek
CHEYENNE
Athol
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Volente
Silver Crown
Ft. Russell
Carr
Dover
Pierce
Eaton
GREELEY
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
YUMA
WASHINGTON
MORGAN
LARIMER
WELLINGTON
FT. COLLINS
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Evans
La Salle
Platteville
Nantes
Lyons
Ward
LONGMONT
BOULDER
Niwot
Lupton
Brighton
GRAND
BOULDER
MARSHALL JC.
Jersey
Watkins
Bennet
Byers
ARAPAHOE
DENVER
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Deer Trail
Agate
Godfrey
Cedar Point
River Bend
Lake
Hugo
Mirage
Burlington
ROCK ISLAND & PACIFIC
KIT CARSON
ELBERT
Elizabeth
Cameron
Elbert
Sidney
Eastonville
DOUGLAS
CLEAR CREEK
EAGLE
SUMMIT
Georgetown
Silver Plume
Graymont
Kokomo
Robinson
Climax
Alicante
Dickey
Pitkin
LEADVILLE
Aspen
Red Hill
Hay Ranch
Arthurs
GAROS
Divide
McGees
Charcoal
COLORADO SPRINGS
Cripple Creek
Manitou
Falcon
MANITOU JC.
FRANCEVILLE
FRANCEVILLE JC.
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
Florence
Canon City
Salida
Alpine
Mt. Princeton
Rathbone
Romley
Woodcock
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
CHEYENNE
KIOWA
PARK
CHAFFEE
FREMONT
BALDWIN MINES
Castleton
Ohio City
Pitkin
Quartz
Alpine
Tincup
GUNNISON
SAGUACHE
CUSTER
PUEBLO
BESSEMER
San Carlos
Mesa
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Las Animas
La Junta
Lamar
PROWERS
BENT
HUERFANO
Del Norte
RIO GRANDE
Alamosa
Vela
Tuna
Rouse
Mayne
Santa Clara
Monson
Aplahapa
Ludlow
Franklin
Calcoss
El Moro
Berwind
Forbes
Hastings
Acme
Boulder
Starkville
TRINIDAD
Longs Jc.
Berdoan
Barela
Adair
Trinchera
Watervale
CONEJOS
COSTILLA
ANIMAS
BACA
Raton
Smith Mill
Otero
Dorsey
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
TEXLINE
NEW MEXICO
OKLAHOMA
TEXAS
MONTANA
HELENA
Butte
Billings
Miles City
Glendive
BISMARCK
Fargo
N. DAKOTA
Logan
Cinnabar
YELLOWSTONE PARK
Deadwood
PIERRE
S. DAKOTA
Sioux Falls
Minneapolis
St. Paul
Madison
Yankton
Sioux City
IOWA
Des Moines
Council Bluffs
Omaha
Lincoln
Poosteills
WYOMING
Rawlins
CHEYENNE
Grange
Ogden
Laramie
NEBRASKA
SALT LAKE CITY
Grand Jc.
DENVER
Atchison
TOPEKA
COLORADO SPRS.
PUEBLO
WALSENBURG
TRINIDAD
Wichita
KANSAS
OKLAHOMA
TEXLINE
Albuquerque
Ati. & Pac. Jc.
Maricopa
Phoenix
Benson
Rincon
El Paso
Nogales
MEXICO
Wichita Falls
Dallas
Fort Worth
Cleburne
San Antonio
HOUSTON
GALVESTON
MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Columbia & Greenville—See Southern Ry.								
Columbus & Lake Mich—1st M g $20,000 p m..Ta.c*	---	1902	$1,000	$800,000	5	M & S	See text.	Sept 1 1922
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8 % rental	55	----	50	1,786,200	See text.	Q—M	Treasurer, Columbus, O	Ju'e 10 1906 2 %
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref) ..	---	----	100	800,000	7	Q—J	Checks mailed	July 2 1906 1¾
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	do	July 2 1906 1¾
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	do	July 2 1906 1¾
Stock Class IV (Concord) $6,000,000 auth (text) ..	---	----	100	5,647,600	7	Q—J	do	July 2 1906 1¾
Boston Con & Mon improvement mortgage.....c	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co, Bost	June 1 1920
Debenture bonds, $1,150,000, currency .....c*	---	'97-'99	1,000	1,050,000	3½ & 4	J & D	Boat S D & Tr, Boston	June 1 1920
do do $500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	do do	June 1 1920
Concord & Portsmouth—Stock 7 % rental 99 yrs Conc	40½	----	100	350,000	7	J & J	Manchester, N H	July 1906 3½ %
Conn & Passumpsic—Pref stock 5 % rental 99 years..c*	---	----	100	2,500,000	5	F & A	Safe Dep & Tr Co, Bost	Aug 1 1906 2½ %
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	do do	April 1 1943
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	do do	Aug 1906 3 %
Newport & Richford 1st M guar by C & P.....c*	22	1881	1,000	350,000	5	J & J	do do	Jan 1 1911
Connecticut River—Stock ($3,670,300 authorized) ---	80	----	100	3,630,000	10	J & J	Boston, Mass	July 2 1906 5 %
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	do	Jan 1 1921
do do	---	1903	1,000	969,000	3½	J & J	do	Jan 1 1923
V Val 1st M with $500,000 S Co RR stock as col..c*	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Bost	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3½ % gold mortgage $5,000,000	37	1902	1,000	991,000	3½ g	M 15 & S	do do	Mar 15 1932
Cooperstown & Susq Val—1st M $200,000 int guar	19½	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperst'n, N Y	May 1 1918
Copper Range—First mortgage gold (see text)	105	1899	500 &c	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	----	50	800,000	6 in 1906	J & J	Co.'s Office, Lebanon, Pa	July 31 1906 3 %
First M $800,000 to be extended at 4%.....r	26	1891	100 &c	766,400	4	A & O	do do	April 1 1921
Corvallis & Eastern—First M ($11,250,000) ....Co.c*	---	1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1998
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text.	See text.	Checks mailed.	J'ly 20 '06 1½ %
Preferred stock 4 % non-cumulative	---	----	100	3,000,000	See text.	See text.	do	July 20 1906 1 %
Midland Term first mortgage gold sinking fund..F.c*	41	1895	1,000	450,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage $1,000,000 gold..K.c*	43	1903	1,000	1,000,000	6 g	M & S	Knickerbocker Tr Co,NY	Mar 1 1933
Northeastern Cuba 1st M $1,000,000 g gu p & l..K	53	1905	1,000	900,000	5 g	M & S	do do	Mar 1 1955
Cuba RR—1st M gold $20,000 per mile.....Mo.c&r	408	1902	1,000 &c	5,349,000	5 g	J & J	Morton Trust Co, N Y	July 1 1952

Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. of Minneapo is & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita Val., Byers to Seymour Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81 p. 1241; V. 82, p. 928. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., northerly about 120 miles to Florence. V. 82, p. 986.

STOCK.—Common, $31,000,000; par, $100. Pref., see table above.

DIVIDENDS.—1st pref., 1900, 2 %; 1901, 3½ %; 1902, 3½ %; 1903, 4 %; 1904, April, 2 %; 1905, none; 1906, April, 2 %.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The $100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare 'General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines	$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of $500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system)	45,650,000

GENERAL FINANCES.—In April 1905 a syndicate purchased about $17,000,000 of a proposed issue of $100,000,000 refunding 4½ % bonds and agreed to furnish $15,000,000 cash. Of these bonds, $8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about $400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining $9,000,000 to pay for a new extension to the Gulf at a cost of from $17,000 to $22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about $1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately $9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex. V. 82, p. 986

EARNINGS.—For 11 months ending May 31 including Fort Worth & Denver City and all affiliated lines

For 11 months.	1905-06	Gross, $10,880,763;	net, $3,215,555.
July 1 to May 31.	1904-05	Gross, 8,751,136.	net, 2,045,922.

REPORT.—Report for 1904-05 was in V. 81, p. 1169, showing:

Year. end. June 30—	1904-05.	1903-04.	1902-03.
Gross earnings	$6,228,744	$5,702,687	$6,142,989
Operating expenses and taxes	4,787,745	4,492,672	4,908,111
Net earnings	$1,440,999	$1,210,015	$1,234,878
Total net income	$1,482,183	$1,249,799	$1,293,753
Interest on bonds, &c	871,867	811,958	796,800
Dividends on 1st preferred	-------	(4 %) 340,000	(4 %) 340,000
Balance, surplus	$610,316	$97,841	$156,953

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart MacKie, 71 Broadway, New York.

Directors—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandall, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.—(V. 82, p. 986.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to De Quincey, La., about 250 m.; from Baton Rouge to have Illinois Central trackage to New Orleans. Extension is proposed from De Quincey to Houston, Tex., to include Kansas City Southern trackage between De Quincey and Beaumont, Tex., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Buna to Orange, Tex., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, $8,500,000 of the bonds being deposited as security for $7,500,000 St. Louis & San Francisco notes. V. 82, p. 928. Stock authorized, $2,000,000; par of shares, $100. Bonds, see table above. V. 82, p. 509, 868. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 509, 803, 868, 986.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired the road. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5 %, non-cum., $800,000. Par of shares, $100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1904 gross earnings, $764,719; net income, $339,007; charges, $201,570; sinking fund, $38,236; surplus, $99,201. Pres., Frank Trumbull.—(V. 81 p. 725.)

COLORADO TEXAS & MEXICO RY.—Graded in June 1905 from Llano to Fredericksburg, Tex., 48 m., and construction was in progress from Abilene to Haskell, Tex., 52 m. Stock authorized, $375,000; par of shares, $100. The stockholders were to vote July 10 1905 on making a mortgage. Pres., Morris R. Locke, 20 Broad St., N. Y.—(V. 80, p. 2457.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40 % of bonds being issued bearing interest, if earned.

EARNINGS.—11 mos.,	1905-06	Gross, $271,445;	net, $50,576.
July 1 to May 31.	1904-05	Gross, 216,872;	net, 40,263.

Year ending June 30 1905, gross, $232,914; net, $48,666; charges, $35,039; bal., sur., $13,627. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & LAKE MICHIGAN RR.—Owns Lima, O., to Defiance, 40 m. In 1906 merged with the Indiana Columbus & Eastern RR. and will be equipped electrically. V. 82, p. 803; V. 83, p. 36.—(V. 76, p. 804 V. 82, p. 803.)

COLUMBUS & SOUTHERN RY.—Lancaster Jct., O., at a connection with the Penn. RR., to South Bloomingville, 34 m. Successor to the Columbus Wellston & Southern RR., sold in foreclosure on Dec. 4 1901. V. 73, p. 206; V. 75, p. 184. Stock authorized, $2,000,000. President, Fr ed C. Rector, Columbus, O.—(V. 75, p. 239; V. 82, p. 1379.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 % on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5 % per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 15 m.; also electric branch from Concord to Manchester, N. H., 17 m. On March 7 1906 acquired at foreclosure sale the Nashua Acton & Boston RR., 20 miles. V. 82, p. 568.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7 % per annum on all stock.—(V. 78, p. 286; V. 82, p. 568.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 % on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 % per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20 1905 to issue $1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 899, 1723

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10 % per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723.)

CONNECTING RY. (PHILADELPHIA).—Owns from a Girard Ave. to Frankfort Jct., Pa., 7 m.; Germantown Jct. to Chestnut Hill, 7 m.; branches &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR. Divs. in 1902 to 1905, inclusive, 4% yearly (J & D).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's $200,000 5 % bonds. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, 11h branches, total, 82 m.; side tracks, 33 m. Stock, $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $612,000 were in Jan. 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

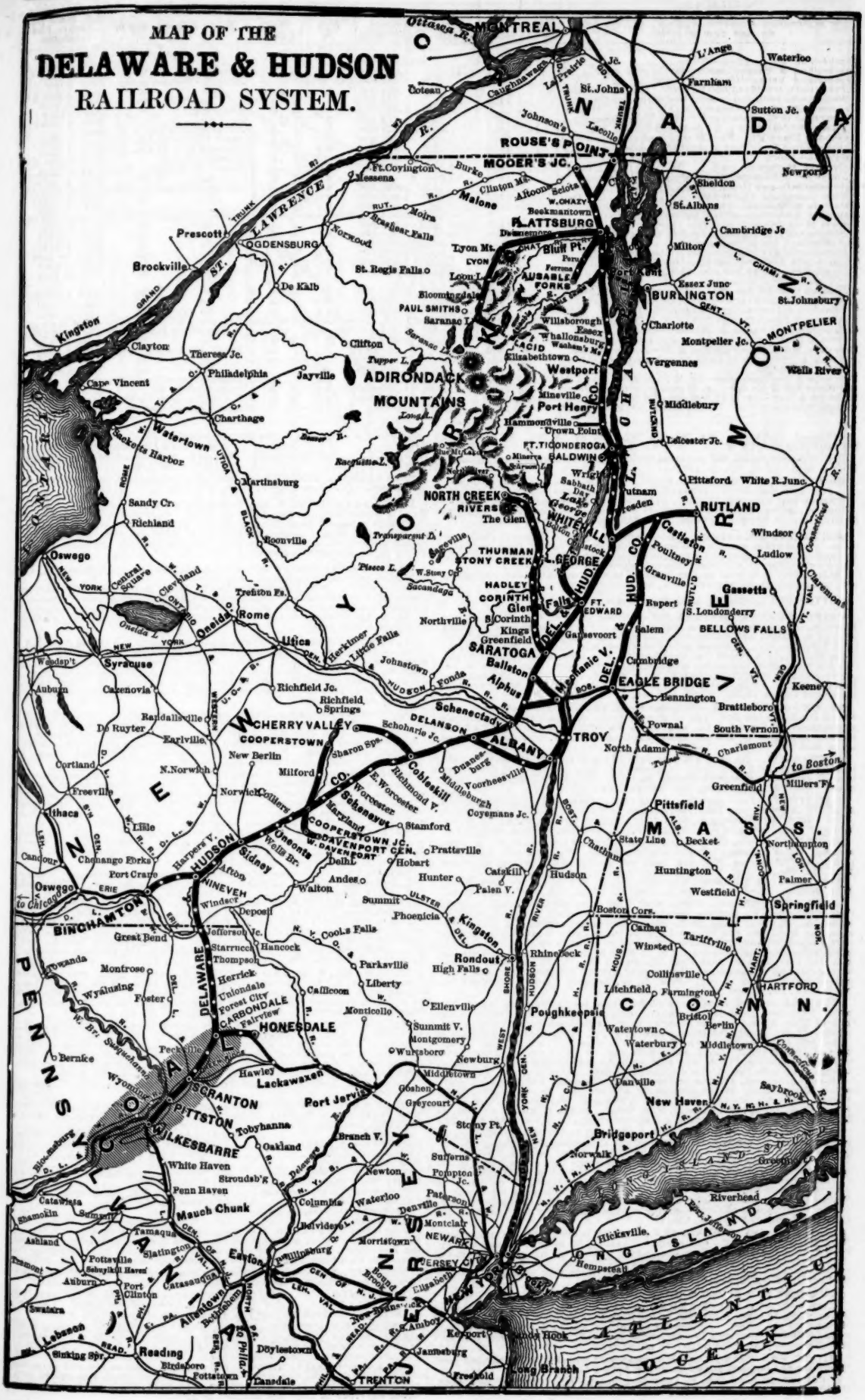
EARNINGS.—10 mos.,	1905-06	Gross, $560,914;	net, $225,433.
July 1 to April 30.	1904-05	Gross. 504,649;	net, 200,932.

Surplus over interest charges, $141,058 in 1905-06, against $116,558.

Year ending June 30 1905, gross, $628,613; net, $237,121; charges, $123,259; bal., sur., $133,862. Prest., William A Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In June 1901 the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
St. Lawrence R.
Cotean
Caughnawaga
La Prairie
St. Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Clinton Mills
Malone
Moira
Brasher Falls
Norwood
Prescott
OGDENSBURG
Brockville
St. Regis Falls
De Kalb
Lyon Mt.
Chateaugay
Blue Pt.
Ferrona
AUSABLE FORKS
PAUL SMITHS
Saranac L.
Bloomingdale
Willsborough
Essex
Whallonsburg
Washam's Mills
LACID
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
Wright
Sabbath Day L.
Lake George
Putnam
Sweden
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
Philadelphia
Jayville
Cape Vincent
ADIRONDACK MOUNTAINS
Long L.
Charthage
Watertown
Sackets Harbor
Martinsburg
Raquette L.
Beaver R.
NORTH CREEK
RIVERS
The Glen
THURMAN
STONY CREEK
W. Stony Cr.
Pisco L.
Sacandaga
HADLEY
CORINTH
Glen
Corinth
Kings
Greenfield
SARATOGA
Ballston
Alphus
Johnstown
Fonda
Northville
Sandy Cr.
Richland
Pulaski
Oswego
Central Square
Cleveland
Oneida
Oneida L.
Trenton Fs.
Rome
Utica
Herkimer
Little Falls
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Randallsville
De Ruyter
Earlville
CHERRY VALLEY
COOPERSTOWN
Sharon Spgs.
Schenevus
DELANSON
Schoharie Jc.
Cobleskill
Richmond V.
Middleburgh
Duanesburg
Voorheesville
ALBANY
TROY
Cortland
N. Norwich
New Berlin
Milford
Norwich
Coulters
Preeville
Ithaca
Lisle
Candour
Chenango Forks
Port Crane
Harpers V.
Sidney
Wells Br.
Oneonta
Stamford
Prattsville
Hobart
Delhi
Andes
Hunter
Catskill
Palen V.
Hudson
Coyemans Jc.
Oswego
to Chicago
ERIE
BINGHAMTON
Windsor
Deposit
Walton
Summit
Phoenicia
ULSTER
Kingston
Rondout
High Falls
Great Bend
Jefferson Jc.
Starrucca
Hancock
Cook's Falls
Rhinecliff
Rhinebeck
Poughkeepsie
Boston Corners
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
Bristol
Berlin
Middletown
Waterbury
Watertown
Danbury
Newtown
Bethel
Redding
Ridgefield
Wilton
Norwalk
Westport
Saybrook
Connecticut R.
Old Saybrook
Clinton
Madison
Guilford
Branford
New Haven
Bridgeport
Stratford
Milford
Orange
Derby
Ansonia
Shelton
Seymour
Naugatuck
Waterbury
Thompson
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Parksville
Liberty
Cafficoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Suffern
Pompton
Paterson
Passaic
Hackensack
Jersey City
Hoboken
Weehawken
Bergen Pt.
Harrison
Kearny
Newark
Elizabeth
Rahway
Perth Amboy
Keyport
Sandy Hook
Long Branch
Freehold
Jamesburg
TRENTON
Lambertville
Doylestown
Bristol
Morrisville
Yardley
Newtown
Langhorne
Trenton
Princeton
Kingston
Rocky Hill
Hightstown
Jamesburg
Freehold
Long Branch
Sandy Hook
Keyport
Perth Amboy
Rahway
Elizabeth
Kearny
Newark
Harrison
Bergen Pt.
Weehawken
Hoboken
Jersey City
Hackensack
Passaic
Paterson
Pompton
Suffern
Stony Pt.
Port Jervis
Greycourt
Goshen
Middletown
Newburg
Wurtsboro
Summit V.
Montgomery
Ellenville
Monticello
Cafficoon
Liberty
Parksville
Rondout
High Falls
Kingston
Phoenicia
Summit
Walton
Andes
Hunter
Catskill
Palen V.
Hudson
Coyemans Jc.
Rhinecliff
Rhinebeck
Poughkeepsie
Boston Corners
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
Bristol
Berlin
Middletown
Waterbury
Watertown
Danbury
Newtown
Bethel
Redding
Ridgefield
Wilton
Norwalk
Westport
Saybrook

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cumberland Corporation—Notes	---	1906	----------	$15,000,000	6	J & D	----------	June 1 1912
Cumberland & Pennsylvania—1st M gold guar ....G	57	1891	$1,000	1,000,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock	---	----	50	1,292,950	8 in 1905	Q—J	Phila & Chambersburg	July 2 1906 2 %
Preferred stock ($243,000 2d pref) (Bonds see text)	---	----	50	484,900	8	Q—J	do do	July 2 1906 2 %
Debentures $500,000 redeem beginning April 1908	---	1905	----------	492,000	4	A & O	do do	April 1 1925
Dayton & Michigan—Com stock (3½ % guar C H & D)	---	----	50	2,401,900	3½	A & O	Cincinnati	April 1 1906 1¾
Preferred (8 % guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	do	July 4 1906 2 %
First mortgage guar p & I endorsed by C H & D ...c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn) .c	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton Union Ry—First M sinking fund call at par ..F	---	1899	1,000	475,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock	248	----	25	2,987,225	6 in 1906	J & J	Checks mailed.	July 2 1906 3 %
General mortgage gold ..... FP.c*	117	1892	1,000	500,000	4½ g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency ..c	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil&Read	---	----	100	1,800,000	8	Q—F	240 South Third St, Phila	May 21 1906 2 %
First mortgage $1,800,000 ..... PsP	34	1905	1,000	1,800,000	3½ g	F & A	do do	Aug 1 1955
Delaware & Eastern—1st mtge $1,000 000 gold	49	1906	----------	800,000	5 g	J & J	----------	Jan 1 1956
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	40,954,500	7 in 1906	Q—Mar	Office, 32 Nassau St, N Y	J'ne 15 1906 1¾
First M on Pennsylvania Div ($10,000,000) . Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & I end ..... Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	do do	Mar 1 1942
Debentures $14,000,000 gold convert (see text) c* &r	---	1905	1,000	14,000,000	4 g	J 15 & D	do do	June 15 1916
Car trusts $150,000 payable May yearly ..... Usm	---	1899	1,000	450,000	3½ g	M 15 &N	do do	1907 to 1909
Equipment deb $2,500,000, $200,000 annually Jan 1	---	1900	10.000	1,500,000	4 g	J & J	do do	1907 to 1914
Guaranteed Securities—								
Hudson Coal Co deb guar p & I end part due yearly	---	'01-'02	1,000	2,385,000	4	M & N	do do	May 1 1907-18
Bluff Point Land Improvement Co 1st M gold guar c*	---	1890	1,000	300,000	4 g	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 Co ...c* &r	---	1902	1,000	1,300,000	4 g	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR,Ch ateau gay & Lake Pla cid RR, Uti ca Clinto n & Bing RR, Coop & Charl Valley —See those cos								
Delaware Lackawanna & Western—Stock	---	----	50	26,200,000	See text.	Q—J	26 Exchange Place, N Y	J'ly 20 '06 2½ %
Cons M (now 1st) on road & equip ($10,000,000) F.c	194	1877	1,000	3,067,000	7	M & S	do do	Sept 1 1907
Delaware Md & Va—Junction & B—first mortgage ..	39	1860	All.	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895 ..	19	1874	All.	200,000	3	J & J	do do	Jan 1 1932
Other mortgages ..... c*	---	----	----------	650,000	4	----------	do do	Overdue.
Delaware & Northampton—1st M $2,500,000 g r f ... K	---	1903	----------	(?)	5 g	J & J	Knickerbocker Tr Co.N Y	Mar 1 1953
Del River RR & Bridge—1st M gold guar p & I .GP.c*	10	1896	1,000	1,300,000	4 g	F & A	Philadelphia, Pa.	Aug 1 1936
Denv En & Gulf—1st M $2,600,000 gold red 103 .M Stc*	70	1903	1,000	1,120,000	5 g	M & N	N Y or St L.Miss Vy Tr Co	May 1 1953
Denver Northw & Pac—1st M $22,500,000 gold .Me.c*	---	1902	1,000	See text.	4 g	M & S	New York or Denver	Sept 1 1952

DIVS.—} To 1893. '94. '95. '96. '97. '98. '99. '00. '01. '02 to'05. '06.
Per cent ..} 4 to 4½ y'ly 2 4 4 3 4 4½ 5 5½ 6 y'ly Jan.3

BONDS were called for payment on Oct. 1 1906 and interest reduced from 5 to 4%. V. 82, p. 1322.

EARNINGS.—11 mos.,} 1905-06.....Gross, $408,042; net, $220,085.
July 1 to May 31. } 1904-05.....Gross, 256,099; net, 112,053.
Surplus over charges, 11 mos., $174,385 in 1905-06, against $67,579. 1904-05, gross, $293,263; net, $131,899; other income, $405; charges, $49,120; div. (6 %), $48,000; bal., sur., $35,184.—(V. 82 p. 1322.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. Stock, $11,250,000; outstanding, $1,410.000. Mortgage provides for extension.
EARNINGS.—In year ending June 30 1905, gross, $150,446; net, $41,191; total deductions, $68,145.—(V. 68, p. 474; V. 77 p. 2159.)

COTTON BELT.—See St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 77 m.; Victor to Isabella, 6 m.; branches and spurs to mines, &c., 41 m.; total, 125 m., of which 43 m. standard gauge. Controls Mid land Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co., and $225,000 United States Reduction & Refining Co. 1st mort. bonds. See V. 69 p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization plan V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Common stock, $2,500,000; 4 % non-cum. preferred stock, $3,000,000; par of shares, $100. In May 1906 a syndicate represented by Kessler & Co. acquired a majority of the stock and offered to take an option at $70 per share, expiring Sept. 30, on stock deposited up to May 25. V. 82, p. 1156.

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905 1% (quar.) in 1906 to July, 3% (1% Q-J.) On common, Oct. 25 1905, 3% from earnings of year ending Sept. 30 1905; in 1906, Jan., 2½%, including 1½% extra; Apr., 2%, including ½% extra; July, 1½%.

EARNINGS.—For calendar year 1905, gross, $1,173,485, against $963,237 in 1904; net, $361,736, against $176,373. For 9 months ending April 1 1906: Gross earnings, $698,439; total net income, $318,171; taxes, Midland Term. int. and sink. fund, $48,154; balance, surplus, $270,017.

REPORT.—Report for 9 months ending June 30 1905, in V. 81, p. 1488, showed: Gross earnings of railroads controlled, $718,329; net income of railroads over charges, $139,628; total net income above general expenses $145,372; div. on pref. (3 %), $90,000; balance, surplus, $65,372.
Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 82, p. 1156.)

CUBA EASTERN RR.—Owns from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. under construction from San Pre to San Luis, 47 miles, with 6 miles of branches, partly operated Jan. 1906; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from Nipe branch to Baracao. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, $2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres. H. W. Bennett. Office, 20 Broad St., N. Y.—(V. 76, p.1355 ; V. 82, p. 160.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 12 m., and leases Jucaro to San Fernando, 42 m.; total, 408 miles. See V. 75, p. 1157, 1347. Extension is to be built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, $798,450, of which the remaining one-third to be paid Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1906 without interest. V. 81, p. 264, 1375.
Stock authorized, $10,000,000 each of common and 6 % non-cum. pref.; outstanding, com., $6,126,000; pref., $10,000,000; par of shares, $100. Bonds, see table above. Pres., Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 82, p. 1322.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($2,300,000) of the Clinchfield Corporation (V. 80, p. 2346, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)
Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 82, p. 390. Stock, $1,500,000; par, $100. For year ending June 30 1905, gross, $1,003,827; net, $531,068; charges, $127,336; dividends, $355,012; balance, surplus, $48,730.

CUMBERLAND RIVER & NASHVILLE RR.—V. 81, p. 1610.

CUMBERLAND VALLEY RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases Cumberland Valley & Martinsburg Railroad, 34 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total op., 163 miles. V. 61, p.152.

STOCK, &c.—Pennsylvania RR. owns $975,850 com. and $237,200 pref. There are $94,000 8 % bonds maturing April 1 1908.

IVIDENDS.—In 1880 to 1884 10 % yearly; from 1885 to July 1906, b th inclusive at rate of 8 % yearly.

REPORT.—Earnings entire line as follows:

Year.	Gross.	Net.	Int.,&c	Divs.(8 %).	Bal.,sur
1905	$2,472,221	$965,022	$86,320	$142,228	$736,474
1904	2,165,558	651,132	50,609	142,228	468,295

From surplus in 1905 $709,031 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, $150,000 1st mort. 30-year gold 5s, due Jan. 1 1933. Pres., B. P. McDonald, Cleburne, Tex.—(V. 77, p. 88.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Jct., O., 141 miles; trackage into Toledo, 1¼ miles.
Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Rental is interest and sinking fund and 8 % on pref. stock and 3½ % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mort. of 1856 is held alive under mort. of 1881, which is therefore a first lien.

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Clev. Cin. Chic. & St. L., which, jointly with the Cin. Ham. & Dayton, owns the $86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending June 30 1905, gross, $136,300; net, $9,378; other income, $9,000; charges, $20,998; deficit, $2,622.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O.—(V. 73, p. 1312.)

DEEPWATER RY.—To extend from Deepwater, W. Va., to Bluestone River, 85 miles, with branch from Bluestone River, 29 miles, to the Virginia State line at a connection with the proposed Tidewater Ry. to be built by the same interests, which see. Of this, 66 miles (with 2 miles of sidings) were completed to June 30 1906; balance to be by Jan. 1 1908. Stock authorized, $75,000. No bonds have been issued. See V. 78, p. 1962.; V. 81, p. 1551. Henry H. Rogers, of the Standard Oil Co., and associates were reported to be financing the enterprise. President, J. O. Green New York; Secretary, R. C. Taylor, Ansted, W. Va.; Treasurer, Geo. H. Church, New York.—(V. 81, p. 1550.)

DELAWARE RR.—(*See Map Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.92 m.; Masseys, Del., to Chestertown, Md., 20.35 m., other branches, 10.38 m.; total, 248.24 miles. V. 67, p. 1356.
Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns $1,564,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July 1906, 6 % yearly. In year ending Dec. 31 1905, gross, $2,207,875; net, $501,843; other income, $30,425; interest, taxes, &c., $140,063; dividends (6 %), $179,233; bal., sur., $212,972.—(V. 68, p. 129.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 27 m.; all track, 84 miles. In May 1879 leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 % on stock; lease assumed by Phila. & Reading *Railway.*—(V. 81, p. 210.)

DELAWARE & EASTERN RR.—To extend from East Branch, N. Y., on the N. Y. Ont. & Western about 40 miles to Arkville, on the Ulster & Delaware, with branch to Andes, about 9 miles; total, 49 miles, of which 40 miles to be completed about Aug. 1906. Stock authorized, $500,000. Of the bonds (Empire Trust Co., N. Y., trustee), $800,000 has been sold, $200,000 being reserved for future improvements. V. 82, p. 804.
Pres F. F. Searing; Sec. and Treas., H. M. George. Office, 7 Wall St. New York.

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa.	17	*New York & Canada	150
Honesdale Branch	28	*Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	*Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	*Union RR	21
*Schenectady & Duanesburg	14	*Jefferson RR. (trackage)	35
*Adirondack Ry	57	Other lines	28
*Cooperst'n & Charlotte Valley	24		
Branches and spurs	2	Total operated Jan. 1 1906	843

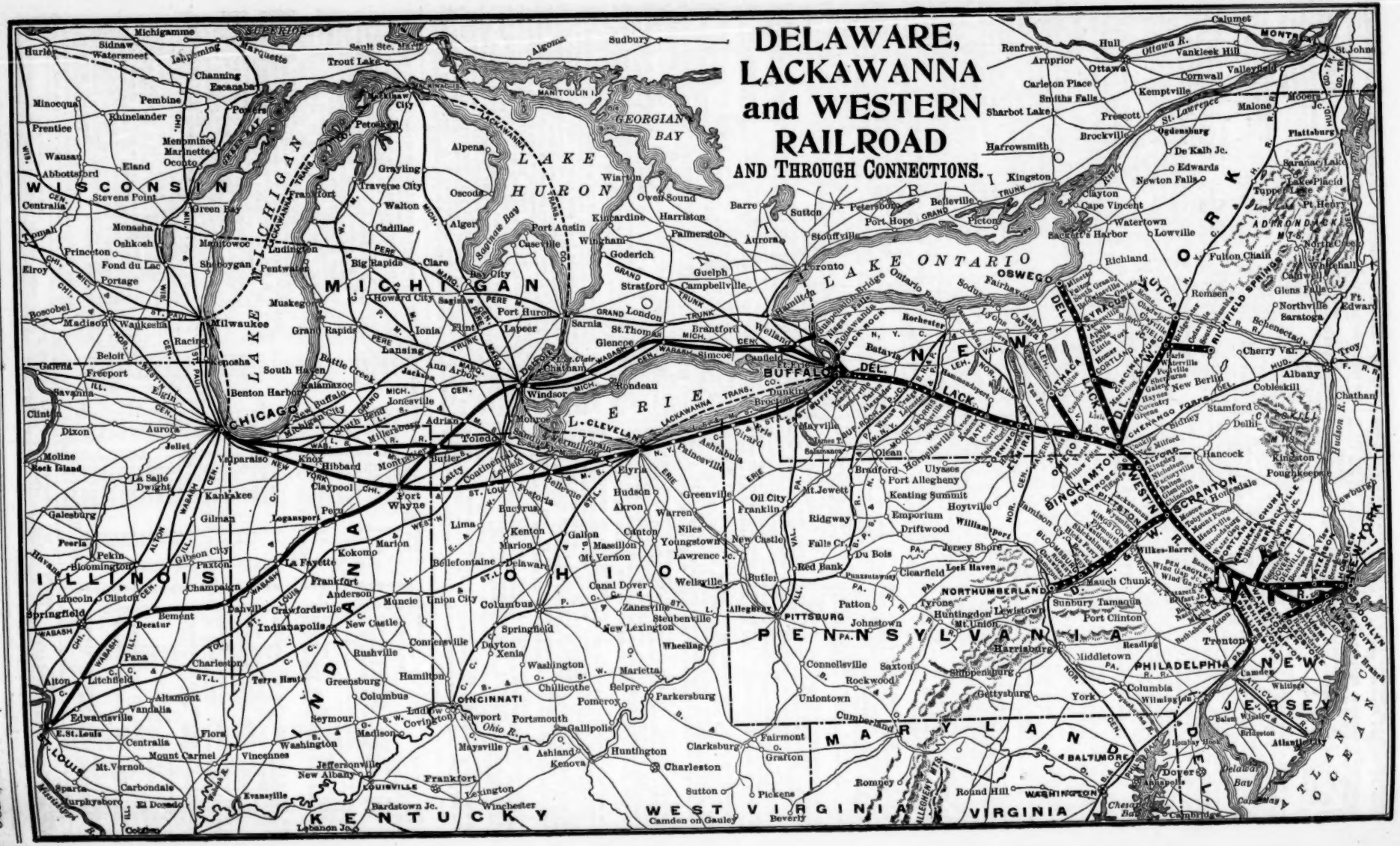
Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from Sorel, Quebec, to Noyan, 89 miles, also from St. Lambert to St. Francois, with branch, a total of 144 miles, was acquired. V. 81, p. 1610.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.

DIVIDENDS.	'84 '85 '86 '87 '88 '89 to '96	'97 to '00	'01 to '06
Since '83 (%)	7 6 5 5 6 7 yearly	8 yearly	7 yearly

Dividends for 1906 fixed at 7 %, payable quarterly. V. 82, p. 48

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1 1906 213,168,843 tons. In 1900 $200,000 stock was retired from proceeds of sinking fund, $141,800 in 1901, $151,100 in 1902, $100,000 in 1903, $417,100 in 1904 and $50,000 in 1905.


DELAWARE, LACKAWANNA and WESTERN RAILROAD
AND THROUGH CONNECTIONS.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
VIRGINIA
CANADA
Michigamme
Sidnaw
Watersmeet
Marquette
Sault Ste. Marie
Sudbury
Trout Lake
Algoma
Channing
Escanaba
Minocqua
Pembine
Rhinelander
Powers
Prentice
Menominee
Marinette
Oconto
Wausau
Eland
Abbotsford
Centralia
Stevens Point
Green Bay
Petoskey
Alpena
Grayling
Traverse City
Oscoda
Wiarton
Owen Sound
Kincardine
Harriston
Palmerston
Barrie
Sutton
Port Austin
Saginaw Bay
Bay City
Caseville
Wingham
Goderich
Guelph
Campbellville
Toronto
Aurora
Stouffville
Port Hope
Belleville
Picton
Kingston
Harrowsmith
Renfrew
Arnprior
Hull
Ottawa
Ottawa R.
Vankleek Hill
Calumet
Montreal
St. Johns
Carleton Place
Smiths Falls
Sharbot Lake
Cornwall
Valleyfield
Kemptville
Prescott
St. Lawrence
Malone
Brockville
Ogdensburg
De Kalb Jc.
Edwards
Newton Falls
Clayton
Cape Vincent
Watertown
Sackett's Harbor
Lowville
Plattsburg
Saranac Lake
Lake Placid
Tupper Lake
Ft. Henry
Fulton Chain
Richland
Oswego
Fairhaven
Sodus
Rochester
Niagara Falls
Tonawanda
Black Rock
Batavia
Buffalo
Dunkirk
Brocton
Fredonia
Ashtabula
Painesville
Conneaut
Girard
Erie
Cleveland
Toledo
Sandusky
Fremont
Elyria
Akron
Hudson
Canton
Massillon
Mt. Vernon
Gallon
Marion
Kenton
Bucyrus
Lima
Findlay
Fostoria
Bellevue
Norwalk
Huron
Milan
Vermilion
Lorain
Rocky River
Detroit
Windsor
Chatham
Sarnia
Port Huron
Lapeer
Flint
Ionia
Grand Rapids
Muskegon
Howard City
Big Rapids
Clare
Ludington
Manistee
Manitowoc
Sheboygan
Fond du Lac
Oshkosh
Menasha
Princeton
Elroy
Portage
Tomah
Centralia
Milwaukee
Racine
Kenosha
Waukesha
Madison
Beloit
Janesville
Rockford
Freeport
Galena
Dixon
Savanna
Clinton
Aurora
Joliet
Chicago
South Haven
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Benton Harbor
Buffalo
Michigan City
Niles
Millersburg
Adrian
Monroe
Moline
Rock Island
La Salle
Dwight
Vaparaiso
Knox
Hibbard
Butler
Claypool
Fort Wayne
Peru
Kankakee
Galesburg
Gilman
Logansport
Peoria
Pekin
Havana
Bloomington
Paxton
Champaign
Gibson City
La Fayette
Marion
Kokomo
Bellefontaine
Delaware
Springfield
Lincoln
Clinton
Decatur
Bement
Danville
Crawfordsville
Frankfort
Anderson
Muncie
Union City
Columbus
Indianapolis
New Castle
Connersville
Dayton
Xenia
Springfield
New Lexington
Zanesville
Steubenville
Wellsville
Canal Dover
Wheeling
Rushville
Hamilton
Greensburg
Terre Haute
Charleston
Pana
Alton
Litchfield
Edwardsville
Vandalia
Altamont
Seymour
Columbus
Cincinnati
Ludlow
Covington
Newport
Ohio R.
Portsmouth
Gallipolis
Pomeroy
Parkersburg
Belpre
Marietta
Washington
Chillicothe
Greenville
Oil City
Franklin
Warren
Youngstown
Niles
Lawrence Jc.
New Castle
Falls Cr.
Red Bank
Butler
Allegheny
Pittsburg
Johnstown
Connellsville
Saxton
Rockwood
Unionton
Fairmont
Clarksburg
Grafton
Huntington
Ashland
Kenova
Maysville
Frankfort
Lexington
Winchester
Louisville
Bardstown Jc.
Lebanon Jc.
Evansville
Jeffersonville
New Albany
Vincennes
Mt. Carmel
Flora
Centralia
E. St. Louis
St. Louis
Mt. Vernon
Sparta
Murphysboro
Carbondale
El Dorado
Cairo
Mississippi R.
Ohio R.
Camden on Gauley
Sutton
Pickens
Beverly
Romney
Round Hill
Washington
Baltimore
Dover
Annapolis
Delaware Bay
Chesapeake Bay
Cambridge
Salisbury
Crisfield
Atlantic City
Brigeton
Salem
Wilmington
Camden
Trenton
Lambertville
Whitehouse
Reading
Harrisburg
Middletown
Columbia
York
Gettysburg
Shippensburg
Carlisle
Hagerstown
Cumberland
Frostburg
Piedmont
Elkins
Grafton
Clarksburg
Fairmont
Morgantown
Wheeling
Steubenville
Pittsburg
Allegheny
Tyrone
Huntingdon
Mt. Union
Lewistown
Sunbury
Tamaqua
Port Clinton
Mauch Chunk
Lehighton
Wilkes-Barre
Scranton
Hoboken
Jersey City
Brooklyn
Long Island
Newburgh
Poughkeepsie
Kingston
Hancock
Delhi
Stamford
Cobleskill
Albany
Troy
Cherry Val.
Saratoga
Northville
Glens Falls
Whitehall
Ft. Edward
Remsen
Utica
Richfield Springs
Cazenovia
Syracuse
Auburn
Cortland
Ithaca
Elmira
Waverly
Owego
Binghamton
Norwich
Oneonta
Sidney
New Berlin
Chenango Forks
Waterville
Hornellsville
Olean
Bradford
Port Allegheny
Mt. Jewett
Keating Summit
Hoytville
Emporium
Driftwood
Ridgway
Williamsport
Jersey Shore
Du Bois
Lock Haven
Clearfield
Punxsutawney
Patton
Ulysses
Mayville
Jamestown
Salamanca
Hudson R.
Chatham
Lackawanna
Delaware
Lehigh
Hoboken
Jersey City
Brooklyn
Long Island
Newburgh
Poughkeepsie
Kingston
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Williamsport
Jersey Shore
Du Bois
Lock Haven
Clearfield
Punxsutawney
Patton
Ulysses
Mayville
Jamestown
Salamanca

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend.
Denver & Rio Grande—Stock common (see text)..Tr	---	----	$100	$38,000,000				
Preferred stock 5 % non-cumulative $50,000,000..Tr	---	----	100	45,712,700	5 in 1906	J & J	Office, 195 B'way, N Y	July'16 '06 2½ %
First cons mortgage for $42,000,000 now first mortgage) gold..Us.c*&r	1,667	1886	500 &c	33,517,000	4 g	J & J	Fourth Nat Bank, N Y	Jan 1 1936
	1,667	1886	1,000	6,382,500	4½ g	J & J	do do	Jan 1 1936
Improvement mortgage ($5,000 per mile) g..Us.c*&r	1,667	1888	500	8,335,000	5 g	J & D	do do	June 1 1928
Rio Grande Southern first mortgage guaranteed..Ce	180	1890	1,000	x2,277,000	4 g	J & J	Maitland, Coppell, N Y	July 1 1940
Rio Grande Junction first mortgage guar.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69, p 284)..Ce.c*	435	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
First cons M redeem at par (see text) gold..Mo.c*	657	1899	1,000 &c	13,736,500	4 g	A & O	do do	April 1 1949
Utah Central 1st M guar. (V 68, p 724) gold..Mo	36	1898	1,000	y650,000	4 g	A & O	do do	Jan 1 1918
Utah Fuel Co 1st M $2,000,000 redeem at 110..Mo	---	1901	1,000	810,000	5 g	M & S	do do	Mar 1 1931
Pleasant Valley Coal 1st M s f redeem 115....Mo	---	1898	1,000	1,110,000	5 g	J & J	do do	July 1 1928
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	1,050,000	4½ g	M & N	Blair & Co, New York	Nov '06-May '13
Denver Yellowstone & Pacific—1st M $8,750,000 gold	---	1906	1,000	See text.	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Des Moines & Fort Dodge—Common stock	---	----	100	5,335,600				
Preferred stock 7 % non-cumulative	---	----	100	1,164,400	5 in 1906	August	25 Broad Street, N Y	Aug 1 1906 5 %
First mortgage gold guar prin & interest..Ce.c*&r	143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1935
Second M $1,000,000 gold redeemable at 105... Ta	---	1906	1,000	600,000	5 g	A & O		April 1 1935
Des Moi la P & No—1st M $14,000 p m gold red..Col.c*	75	1901	1,000	1,000,000	5 g	J & J	Colonial Trust Co, N Y	July 1 1931
Des Moines Union—1st M for $800,000 gold.....Ce.c*	4	1887	1,000	671,000	5 g	M & N	Central Trust Co, N Y	Nov 1 1917
Detroit Grand Haven & Milw—1st equip M guar...c*	189	1875	1,000	2,000,000	6	A & O	New York and London	Nov 14 1918
Consol mortgage guaranteed (option—see text) ..c*	189	1878	200 &c	3,200,000	6	A & O	do do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4 % rental L S & M S	65	----	100	1,350,000	4	J & J	Farmers L & T Co, N Y	July 5 1906 2 %
Detroit Grand Rapids & Western—See Pere Marquette	RR.							
Detroit Lansing & Northern—See Pere Marquette RR.								
Detroit & Mackinac—Pref stock $1,000,000 auth	---	----	100	950,000	5 in 1906	J & J	H K McHarg, New York	July 2'06 2½ %
"First lien" $1,500,000 gold.....Mo.c*	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1995
"Mortgage bonds" $1,750,000 gold red at par..Mo.c*	All.	1895	1,000	1,250,000	4 g	J & D	do do	June 1 1995
Detroit Toledo & Ironton—Common stock $12,500,000	---	----	100	12,500,000				
First pref 4 % non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000				
Second preferred 5 % non-cumulative $5,000,000	---	----	100	5,000,000				
Detroit Southern—Ohio So Div M redeem 105..Ce	263	1901	1,000	4,495,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M $4,253,000 gold..N.c*	All.	1905	1,000	4,253 000	4 g	J & D	Interest from Dec 1 1905	Dec 1 1955
Consolidated mortgage $22,500,000 gold.....K.c*	Text.	1905	1,000	2,776,400	4½ g	F & A	Interest from Aug 1 1905	Aug 1 1980
Notes for Ann Arbor redeem 102½ yearly.....Usm	---	1905	1,000	5,500,000	5	J & D		June-Dec, 1908
Equip trust notes gold (V 82, p 99) $207,000 yrly..Ta	---	1905	1,000	1,863,000	4½ g	J & D	New York	To June 1915
Detroit Southern car trusts unretired	---	----		291,000	4½ to 6	J & D	do	To Oct 1 1912
x Of which $1,677,000 in treasury; there are also $2,	233,00	0 not g	uarantee	d. y Of wh	ich $260,	000 in tre	asury.	

Stockholders in 1904 subscribed to $7,000,000 new stock at $135 per share to retire the $5,000,000 N. Y. & Canada RR. bonds (for improvements, &c.) The remaining $3,000,000 authorized will be held for almilar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696; V. 80, p. 1170.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders to April 1 1916, of $10,000,000 **Albany & Susq.** 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders. This refunding of the Al. & Sus. 6s and 7s effects a material saving of interest. V. 80, p. 1174, 1362, 2343; V. 81, p. 1848; V. 82, p. 687.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000 to provide for exchange of an issue of $14,000,000 of 4 % 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock per $1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), $9,600,000; new equipment, $2,400,000; cut-off around Wilkes-Barre, Pa., $2,000,000. V. 82, p. 217, 452, 1379

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99 % of the $5,000,000 stock of the United Trac. Co. of Albany was acquired. V. 81, p. 1550, 1610.

EARNINGS.—Earnings of leased lines in N. Y. State for 3 months:

3 mos. ending March 31.	Gross.	Net.	Int., taxes,&c.	Bal., sur.
1906	$2,928,732	$1,060,094	$750,426	$309,668
1905	2,603,986	899,686	744,410	155,276

REPORT.—For 1905 in V. 82 p. 686, coal (anthracite) carried in 1905, 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.

Year ending Dec. 31—	1905.	1904.	1903.
Earnings of railroads	$16,382,074	$15,071,124	$13,642,954
Net (railroads)	6,198,114	5,875,843	5,473,758
Interest, taxes and rentals	3,016,328	2,999,957	2,994,860
Profit from railroads	$3,181,786	$2,875,886	$2,478,898
Net coal department	2,525,957	2,380,561	3,726,259
Total profits	$5,707,743	$5,256,447	$6,205,157
Depreciation of plant	$1,028,149	$803,924	$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000
Balance, surplus	$1,810,294	$1,696,361	$1,464,794

The earnings of the coal department in 1905 were $20,949,555; expenses, $18,423,598; net, $2,525,957. In 1904, $19,583,989; net, $2,380,561.

OFFICERS.—Pres., David Willcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York

Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Willcox R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 83, p. 155.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz.:

Lines owned—	Miles.	Lines leased.	Miles
N. J. State line to N. Y. line	114	*Utica Chenango & Susquehanna	97
Branches to Northumberland &c.	80	*Valley RR. of N. Y.	11
Lines leased—(*See each Co)		*Warren	19
*Morris & Essex Branches	157	*Sussex, &c.	40
*N. Y. Lackawanna & Western	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	75
*Cayuga & Susquehanna	34		
*Oswego & Syracuse	35		
*Syracuse Bing. & N. Y.	81	Total operated Jan. 1906	957

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct. 1904 incorporated Lackawanna Tunnel RR. V. 79, p. 2085. New Hoboken terminal is to be completed in 1906. V. 81, p. 668, 777; V. 82, p. 1098.

DIVIDENDS—	'81.'82to'84.	'85. '86to'03.	'04.	'05.	'06.
Since 1880, %	6¾ 8 yearly.	7½ 7 yearly.	*17	*19¼	text.

*The quarterly dividend was increased from 1¾ to 2⅛% in April 1905; an extra 10% was paid both in Dec. 1904 and 1905.

EARNINGS.—Earnings of leased lines in New York only:

3 months ending March 31.	Gross.	Net.	Int. taxes,&c.	Bal.,sur
1906	$2,683,863	$1,380,322	$615,232	$765,090
1905	2,470,605	1,318,245	617,979	700,266

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1905 was in V. 82, p. 1097; see also editorial, p. 1126. The following includes all lines except Syrac. Binghi. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year ending Dec. 31.	1905.	1904.	1903.
Passenger earnings	$5,529,002	$5,215,919	$5,083,142
Freight earnings	23,224,372	21,568,693	22,181,752
Miscellaneous	3,197,690	1,917,379	1,916,069
	$31,951,064	$28,701,991	$29,180,963
Net after taxes	$13,123,004	$12,049,217	$13,137,560
Coal department (net)	*3,295,426	*3,445,477	*3,036,194
Ohter miscellaneous income	643,537	696,725	464,742
Total net income	$17,061,967	$16,191,419	$16,638,496
Interest and rentals	$5,339,407	$5,324,596	$5,285,658
Rentals, advances, &c.	196,644	646,233	948,434
Renewals and betterments	3,587,486	3,446,719	4,319,166
Dividends (10%)(10%)	2,620,000 (7%)	1,834,000 (7%)	1,834,000
Extra dividend (10%)	2,620,000	2,620,000	
Balance after dividends	sur.$2,698,429	sur.$2,319,871	sur.$4,251,238

*Earnings of the coal department in 1905, $41,226,647; expenses, $37,931,222; net, $3,295,425; 1904, earnings, $38,593,998; expenses, $35,148,521; net, $3,445,477; in 1903, gross, $36,736,325; net, $3,036,194.

OFFICERS.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treasu., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Henry Graves, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock Frank Work, John D. Rockefeller Jr.—(V. 81, p. 668, 777, 974, 1610; V. 82, p. 509, 1097, 1156.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. Loans and bills payable, Dec. 31 1904, $184,800; other floating debt, $524,-661 In year ending Dec. 31 1905, gross, $291,540; net, $37,447; interest, taxes, &c., $49,756; balance, deficit for year, $12,309—but this does not include interest on the floating debt.

DELAWARE RIVER RR. & BRIDGE CO.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.). Sinking fund is 1% but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion Dec. 1 1901 by the Mo. Kansas & Texas under a 10-year contract. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds. V. 76 p. 381; V. 81, p. 1610. Pres., Ed. D. Stager; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER & INTER-MOUNTAIN RY.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19 1904. V. 78, p. 2334. Stock, $514,300. The stockholders were on June 4 1906 to authorize a general mortgage and the sale or lease of the road, but action, it was supposed, was postponed. V. 83, p. 36. For 1904-05, gross, $33,679; net, $12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334; V. 83, p. 36.)

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan. 1906 acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 m. In July 1906 an extension was under construction from Kiowa, Kan., north to Great Bend, 100 m., under charter of Denver Kan. & Gulf. Stock authorized, $15,000,000; outstanding, $1,120,-000; par of shares, $100. Bonds limited to $20,000 per mile. V. 77, p. 769; V. 82, p. 99.

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 500 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. On Sept. 5 1905, 110 m. to Sulphur Springs, Col., were opened. Terminal line from Utah Jct. into Denver, 3 m., was completed late in 1905. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906. In Jan. 1906 40 m. from Kremmling west to Tonopas was about to be let. V. 82, p. 49. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal RR. proposed. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York agreed to finance the road. V. 81 p. 155; V. 82, p. 627.

Incorporated in July 1902 with $20,000,000 authorized stock, of which $10,000,000 pref. 5 % non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4 % bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49, 627, 1211.)

DENVER & OMAHA SHORT LINE RR.—V. 83, p. 94.

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on the adjoining map.

	Miles.		Miles.
Road owned and operated	2,408	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	62	Standard gauge	1,563
		Narrow gauge only	907
Total June 30 1905	2,470	2d track and 3d rail	267

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, will be operated on basis of 25 % of gross earns. V. 79, p. 907. Branch to Farmington, N. M., 47 m., was completed in Sept. 1905.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

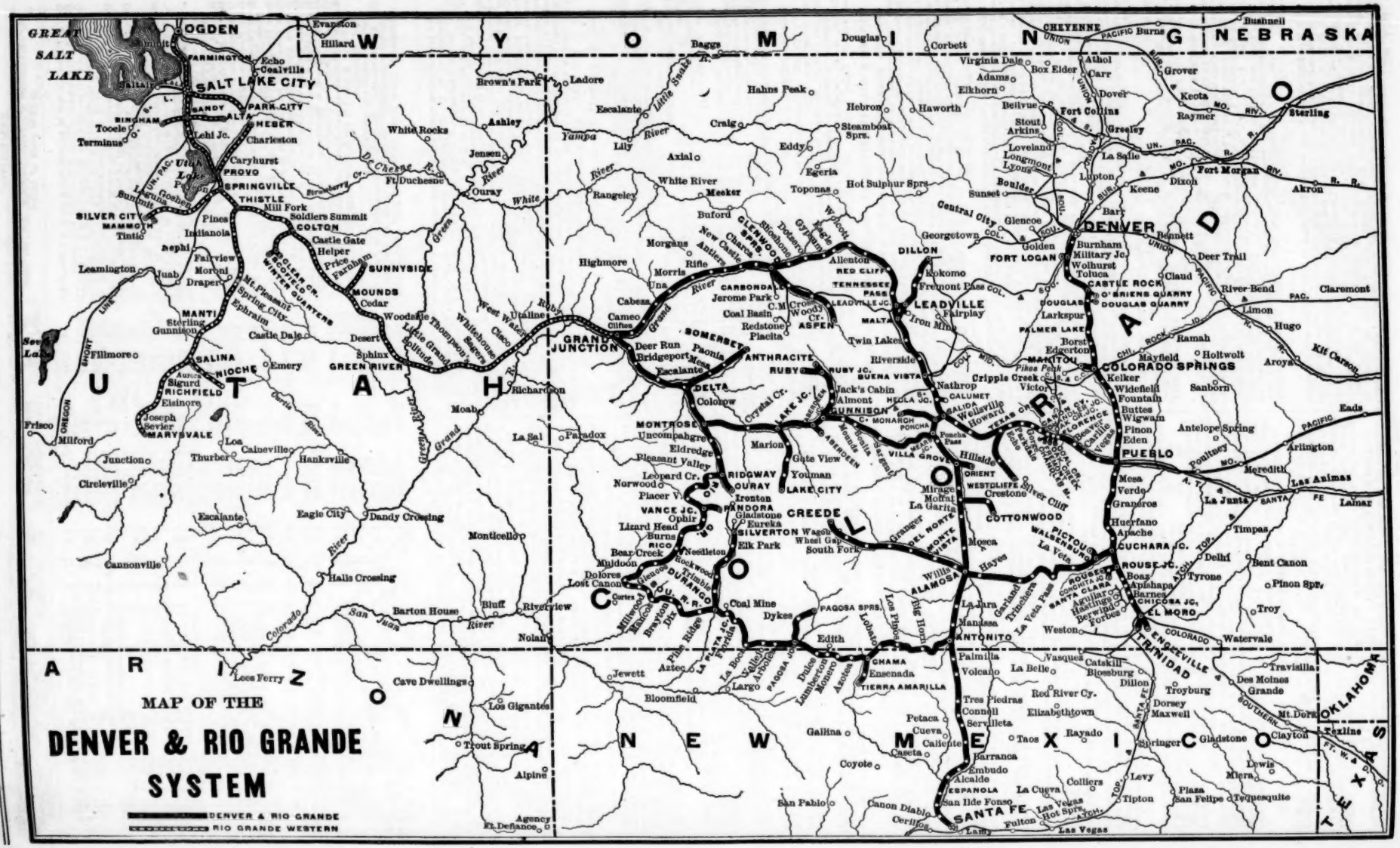
The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845.

DIVS. since '01	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'00.	'01 to July 06
on preferred, %	0	2	0	0	2	2	2½	4	4	5 yearly

STOCK.—During 1901-02 pref. stock was increased from $23,650,000 to $44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 $1,312,700 pref. stock issued to acquire Rio Grande Southern stock, and for improvements, was listed, raising the amount outstanding to $45,705,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
GRAND JUNCTION
GREEN RIVER
SALINA
RICHFIELD
MARYSVALE
MANTI
MONTROSE
DELTA
ANTHRACITE
SOMERSET
CARBONDALE
ASPEN
LEADVILLE
DILLON
GLENWOOD SPRS
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
ORIENT
CREEDE
SILVERTON
DURANGO
PAGOSA SPRS.
ALAMOSA
ANTONITO
CHAMA
TIERRA AMARILLA
SANTA FE
DENVER
FORT LOGAN
CASTLE ROCK
COLORADO SPRINGS
PUEBLO
CUCHARA JC.
ROUSE JC.
EL MORO
TRINIDAD
ENGLEVILLE
WYOMING
NEBRASKA
COLORADO
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Det & Tol Sh L—1st M $3,000,000 g gu p & l	48	1903	$1,000	$2,118,000	4 g	J & J	Merchants Tr. Co., N Y	Jan 1 1953
Dover & Rockaway—Stock 6 % rental 999 years			100	140,000	6	A & O	143 Liberty St., New York	April 1904 3 %
Dub & Sioux City—1ll Cent W lines 1st M g	218	1895	1,000	5,425,000	4 g	F & A	Office, 11 B'way, N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak, C R & C and Omaha Div etc 1st M	328	'88-'00		8,930,000	Illinois C	entral bo	nds or collateral therefor.	
Duluth & Iron Range—First mortgage Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Office, Empire Bldg, N Y	Oct 1 1937
Second M currency redeem at 105 $5,000,000 Ce.c*	210	1896	1,000 &c	See text.	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1892		1,174,000	6 g	J & J		Jan 1 1922
First consol M $3,500,000 gold call at 105 Ce	130	1893	1,000	1,386,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1923
Second mortgage ($5,000,000) gold red at 105 Ce.c	130	1898	1,000	3,943,000	5 g	J & J	do do	Jan 1 1918
Duluth So Sh & Atlantic—Marq H & On gen M Ce.c*	156	1885	1,000	1,077,000	6	A & O	44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold Ce.c&r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar Ce.c* &r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs ($3,000,000 held by Can Pac July '05)	---	1892		3,000,000	4		New York	Dec 31 1912
Car trusts Oct 31 1905	---			236,213				1906
Car trusts guar by Can Pac, due monthly	---	1906	100 &c	173,720	4½	J & J		To Jan 1911
Dul R L & Win—1st M g red 105 beg 1911 IC.c*	---	1906	1,000	500,000	5 g	J & J	Chase Nat Bk, N Y; & Chi	Jan 1 1916
Dur & So Car—1st M $300,000 gold red 105 MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Tr Co, Balt	July 1 1935
Dutchess County RR—1st M gold guar (text) Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	Fid I T & S D Co, Phila	June 1 1940
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Reading Term, Phila, Pa	J'ne 15'06 2½ %
East Pennsylvania—Stock 6 % guar 999 yrs Phila & R	36	----	50	1,730,450	6	J & J	Phila & Read Ry, Phila	July 10 '06 3 %
First M gold guar p & l by P & R RR (end) c*	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.								
East Tenn & W No Car—1st M $500,000 gold GuP.c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern								
El Paso Union Pass Depot—1st M g $240,000 s f Ta	---	1905	1,000	240,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1 1916-1935
Elgin Joliet & Eastern—First M ($10,000,000) g Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway, New York	May 1 1941
Elmira Cortland & Northern—See Lehigh Valley RR.								
Elmira & Lake Ont—Sodus Bay & So—1st M g Un.c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—Stock common 5 % rental N C	75½	----	50	500,000	5	M & N	Broad St Station, Phila	May 1906
Preferred stock 7 % rental 999 years Northern Cent	75½		50	500,000	7	J & J	do do	July 1906
First mortgage	75½	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run c*	---	1863	500	570,000	5	A & O	do do	Oct 1 2862
Erie & Pittsburgh—Stock 7 % rental 999 yrs Penn Co	85	----	50	2,000,000	7	Q—M	Union Trust Co, N Y	J'ne 9'06, 1¾ %
Special guaranteed betterment stock $2,500,000	85	----	50	512,300	7	Q—M	do do	J'ne 9 '06 1¾ %
General M (now first) $4,500,000 gold guar Un	85	1890	1,000	4,458,000	3½ g	J & J	do do	July 1 1940

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mort., either directly or by all their securities, on 202 m. of branch lines, and further by a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased, incl. 50 m. of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s. $4,036,000 were issued at $20,000 per mile for branch lines, or securities representing the same, $800,000 to retire 1st mort. bonds and $8,500,000 for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list it full, V. 72, p. 537. V. 72 p. 775 1189. List of collateral June 30 1905, V. 81, p. 847.

LATEST EARNINGS.—From July 1 to May 31 11 months:

11 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905-06	$17,903,662	$6,896,571	$245,744	$3,796,609	$3,345,706
1904-05	15,489,133	6,201,725	196 777	3,786,820	2,611,682

ANNUAL REPORT.—Full report for 1904-05 in V. 81, p. 838, 849, including the Rio Grande Western. See p. 805.

Year end. June 30—	1905.	1904.	1903.	1902.
Average miles operated	2,420	2,398	2,378	2,347
Gross earnings	$17,031,507	$16,446,434	$17,304,559	$17,036,828
Net earnings	6,862,547	6,387,991	6,674,709	6,705,286
Other income	192,133	214,345	209,717	165,762
Total net income	$7,054,680	$6,602,336	$6,884,426	$6,871,048
Interest on bonds	$3,182,573	$3,170,802	$3,083,404	$2,898,093
Taxes and insurance	761,038	671,470	662,041	580,016
Betterments, &c	283,915	-------	436,797	500,000
Miscellaneous	298,617	305,651	296,420	310,314
Dividend on pref. stk., 5 %	2,250,000	2,220,000	2,220,000	2,220,000
Balance, surplus	$278,537	$234,413	$185,764	$362,625

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Calef, and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 81, p. 838, 845, 1492, 1723.)

DENVER & SOUTHWESTERN RY.—See Cripple Creek Central Ry.

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins Encampment and North Park, of which Walcott to Grand Encampment, 48 m., is to be completed about August 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping the Yellowstone Park. Formerly the Colorado Wyoming & Idaho Ry., but name changed. Stock authorized, $10,000,000, of which $3,000,000 is 5 % non-cum. pref. Of the bonds, $1,650,000 are issuable on first 48 miles, balance at $35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenowith. Office, 45 Milk St., Boston, Mass.—(V. 82, p. 280.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 first mortgage 4 % gold bonds issued to retire all the outstanding bonds maturing Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7%, after which both share equally.

The stockholders June 8 1906 authorized $1,000,000 second mortgage bonds, of which $600,000 was used to pay floating debt incurred for improvements, the common stock being raised from $4,283,100 to $5,335,600 and the preferred from $763,500 to $1,164,400 to make this possible. V. 82, p. 1322.

DIVIDENDS.—	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04.	'05.	'06.
On preferred..... %	2	4	4	6 y'rly.	7 y'rly.	5	5	5

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., P. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31 1904, $149,493; 1901, $165,773.—(V. 80, p. 1174; V. 82, p. 1211, 1322.

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m., is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723.

Stock authorized, $1,200,000; outstanding, about $900,000 in April 1905; par of shares, $100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. For year ending June 30 1905 gross $153,133; net, $21,380. Pres., W. A. Bradford Jr.; Sec. and Treas., G. A. W. Dodge. —(V. 81, p. 1723; V. 82, p. 333.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 73, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par, $100. Year 1904-05, gross, $264,123; net, $52,899; charges, $52,899.—(V. 75, p. 342.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1905 sundry outstanding accts., $285,000. Grand Trunk of Canada owns $1,500,000 stock. Decision holding tax limited to 1% on capital stock, V. 82, p. 986.

EARNINGS.—11 mos., July 1 to May 31. } 1905-6 Gross, $1,455,686; net, $385,734. 1904-5 Gross, 1,319,380; net, 341,877.

For year ending Dec. 31 1905, gross, $1,480,903; net, $395,434; charges, $361,529; bal., sur., $33,905. For 1904, gross, $1,350,151.—(V. 82, p. 986.)

DETROIT GRAND RAPIDS & WESTERN.—See Pere Marquette RR.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4 % on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 60 m.; total, 330 m. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55.62 %.

In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $150,000 "mortgage" bonds were on June 30 1905 held in the treasury. Equipment notes (5s), due $6,667 monthly to July 1910 inclusive.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5 % non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½ %, July 1 1903; since to July 1906, 5 % yearly.

LATEST EARNINGS.—

1905-06	Gross,	$1,049,695;	net, $141,513.
11 mos., July 1 to May 31. 1904-05	Gross,	904,188;	net, 264,270.

Year ending Dec. 31 1905, net (over taxes), $267,515, against $301,683 in 1904; bond interest, $92,000; dividend on preferred stock, $47,500; balance, surplus, $128,015.

EARNINGS.—Report for year ending June 30 1905 was in V. 81, p. 1312, showing gross, $990,555; net, $355,484; int., taxes, &c., $167,494; pref. div. (5%), $47,500; bal., sur., $140,490.—(V. 81, p. 1312; V. 82, p. 986, 1379.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—(*See Map.*)—Operates from Detroit, Mich., to Ironton, via Lima, 381 m., including 43 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 114 m. Outlet for bituminous coal of Southern Ohio. In June 1905 control of the Ann Arbor RR. was acquired (see "Bonds" below.) V. 81, p. 264; V. 82, p. 509.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., affording connection with 350 000 acres of coal lands owned, and will use the bridge to be built across the Ohio River between Ironton and Ashland, under the name of the Kentucky & Ohio Bridge Co. V. 81, p. 777, 1492; 1610; V. 82, p. 1379.

ORGANIZATION.—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856.

STOCK.—Common stock representing control (par $100) $12,500,000
1st pref. 4 % non-cum., with preference also as to assets and convertible at option of holders into 2d preferred 7,500,000
2d preferred 5 % non-cumulative (par $100) 5,000,000

BONDS.—Gen. lien and diva. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4½s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the $2,675,000 now to be issued. In March 1906, $101,400 consol. 4½s were issued in exchange at par for part of Ann Arbor minority stock. V. 82, p. 509.

The $22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds	$4,500,000
do do general lien and divisional 1st M. 4s	4,253,000
do do car trust notes	320,000
Issued for assessment and to syndicate for cash	2,675,000
Reserved for corp. purposes at not exceeding $750,000 yearly	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, &c	8,252,000

The 5 % notes of 1905 ($5,500,000 present issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $5,000,000 Det. T. & I. consols. A further $1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, $66,112.

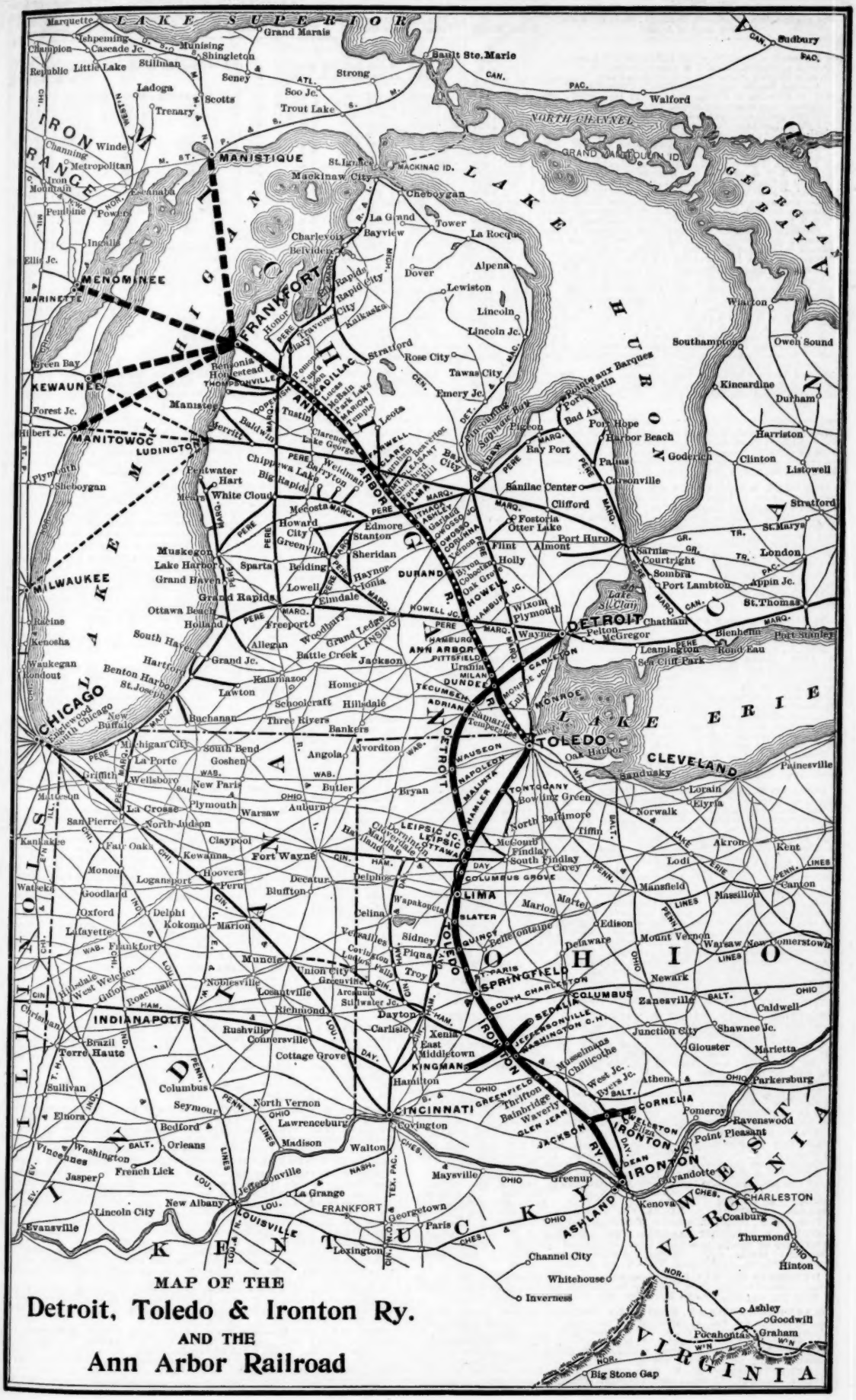
EARNINGS.—For 9 months ending March 31, including Ann Arbor:

For 9 months, July 1 to March 31	1906	Gross, $3,158,834;	net, $1,070,819
	1905	Gross, 2,628,109;	net, 595,400

Surplus over charges, $216,388 against $25,851 in 1904-05.

REPORT.—For year ending June 30 1905 in V. 81, p. 1791 (including 10 months' operation by old company), gross, $1,468,299; net, $153 695; taxes, about $66,000. Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1791; V. 82, p. 99, 509, 1379.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.


LAKE SUPERIOR
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
MANISTIQUE
MENOMINEE
FRANKFORT
KEWAUNEE
MANITOWOC
MILWAUKEE
CHICAGO
LUDINGTON
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
LIMA
SPRINGFIELD
COLUMBUS
IRONTON
CHARLESTON
ILLINOIS
INDIANA
OHIO
KENTUCKY
VIRGINIA
WEST VIRGINIA
MAP OF THE
Detroit, Toledo & Ironton Ry.
AND THE
Ann Arbor Railroad

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Erie Railroad—Common stock $133,000,000 auth....	---	----	$100	$112378900	----------	----------	----------	----------
Second preferred stock 4 % non-cumulative.....	---	----	100	16,000,000	See text.	A & O	J P Morgan & Co, N Y	April 9 1906 2 %
First preferred stock 4 % non-cumulative.....	---	----	100	47,892,400	4 in 1905	F & A	do do	Feb 28 1906 2 %
A—Old Bonds Assumed—Roads Consolidated.								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	11 Broadway, New York	May 1 1947
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	do do	Mar 1 1923
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,925,000	5 g	A & O	do do	Oct 1 1920
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	do do	June 1 1928
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,600	4 g	J & J	do do	July 1 1931
First consol M $30,000,000 gold $ or £.....F.c*	526	1870	1,000	16,891,000	7 g	M & S	do do	Sept 1 1920
N Y L E & West funded coupon bonds gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	do do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	1,000	2,380,000	7	J & D	do do	June 1 1916
Buffalo & Southw 1st M Buffalo to Jamestown g..c*	67	1877	50 &c	1,500,000	6 g	J & J	do do	July 1 1908
Newburg & N Y 1st M gold extended in 1889.....c*	12	1868	1,000	250,000	5 g	J & J	do do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease.	
*Bergen Co RR 1st M South Jct to Ridgewood N J	10	1881	1,000	200,000	6	A & O	11 Broadway, New York	April 1 1911
Ch & Erie 1st M g (Marion,O.to Ham'd,Ind)..Ce.c	250	1890	1,000	12,000,000	5 g	M & N	do do	May 1 1982
Chicago & Atlantic Terminal first mortgage g..Ce	---	1888	1,000	300,000	5 g	J & J	do do	July 1 1916
cGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d)	---	'68-'69	--------	246,500	6	Various	----------	1928–1929
cMont & Erie 1st & 2d M's ($40,500 are 2ds).....	---	'66-'67	--------	170,500	5	Various	11 Broadway, New York	1926–1927
*Jefferson 1st & 2d M's ext in '87 & '89 (H'daleO)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July 1 1927 1929
First mortgage Carbondale to S depot gold..FP.c*	37	1889	1,000	2,800,000	5 g	A & O	11 Broadway, New York	Jan 1 1909
Long Dock Co cons M g (now 1st M) see text)...c	---	1885	1,000	7,500,000	6 g	A & O	J P Morgan & Co, N Y	Oct 1 1935
cN Y & Greenw L prior lien M $1,500,000 gold..N	52	1896	100 &c	1,500,000	5 g	M & N	do do	May 1 1946
bNew Jersey & New York 1st M (reorganization)..c*	34	1880	500 &c	400,000	6	M & N	do do	May 1 1910
General mort $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,300	5	J & J	do do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	cur	M & N	do do	May 1 1922
N Y L E & W D & I Co 1st M (V 56, p 82)..F.c	---	1883	1,000	3,396,000	6	J & J	do do	July 1 1913
N Y Pa & Ohio prior lien M gold $ & £.....F.c	422	1880	500 &c	8,000,000	4½ g	M & S	do do	Mar 1 1935
Do Leased lines—see separate statements for Cl	ev &	Mah V	alley RR	and Sharon	Ry.			
cN Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R.—See	each compa	ny.			
C—Erie Railroad Company New Bonds.								
Second M on Buffalo & Southwestern gold..Mo.c*	67	1895	1,000	1,000,000	5 g	J & J	11 Broadway, New York	July 1 1908
Prior lien bonds $35,000,000 gold.....F.c* &r	---	1895	1,000	35,000,000	4 g	J & J	New York & London	Jan 1 1996
General lien $140,000,000 gold.....c* &r	---	1895	1,000	40,409,000	4 g	J & J	11 Broadway, New York	Jan 1 1996

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Pres., T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894.—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 3; 1900, 3; 1901, 1½; 1902, Jan., 1.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, &c, 65 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock authorized, $10,000,000; outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds (V. 66, p. 1237.) First mort. bonds authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 %; in 1901-02, 6 %; in 1903-04, from accumulated surplus, 150%. V. 79, p. 2085. In May 1906 a mortgage was made to the New York Trust Co. as trustee to secure $1,600,000 of 5 % bonds, representing part of cost of Alborn branch, the bonds being issued but held in the treasury. V. 82, p. 1101.

Year ending June 30 1905, gross, $6,710,682; net, $4,486,237; other income, $3,920; charges, taxes and depreciation $1,305,016; construction expenditures, $15,808; bal., sur., $3,169,333.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 miles; total, 163 miles. Contract for branch from Alborn northwesterly to Buckeye Mine, 54 miles, was let in June 1905. Entire $2,512,500 stock and $2,047,000 of bonds owned by Lake Superior Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-04 paid dividend of 150 % from accumulated surplus. V. 79, p. 2085. For year ending June 30 1905, gross, $6,333,817; net, $3,860,309; other income, $38,930; charges, $704,033; bal., sur., $3,195,206. In 1903-04, gross, $3,701,416; sur. over charges, $1,142,431.—(V. 82, p. 1101.)

DULUTH RAINY LAKE & WINNIPEG RY.—Projected from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. Of this, 28 miles from Virginia to Ashawa, with spurs, 40 miles, and yards and sidings, 17 miles, were in operation Dec. 1905.

Stock, $2,000,000, owned by the Virginia & Rainy Lake Ry., which guarantees the bonds, principal and interest. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 613, 1848; V. 82, p. 751.

LATEST EARNINGS.—1906 ------ Gross, $142,112; net, $63,679.
5 mos., Jan 1 to May 31. 1905 ------ Gross, 88,369; net, 28,776.
Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 82, p. 751.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 128 miles; total, 586 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6 % non-cum. Can. Pac. July 1 1905 owned $6,100,000 com. and $5,100,000 pref. $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 % guaranteed by Can. Pac., which July 1 1905 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4 % debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452.

LATEST EARNINGS.—1905-06 ----Gross, $2,781,517; net, $911,114.
11 mos., July 1 to May 31. 1904-05 ----Gross, 2,451,898; net 790,905.
Deficit under charges, $129,061, against def. $190,900 in 1904-05.

REPORT.—Report for year ending June 30 1905, in V. 81, p. 1042.
Of the tonnage in 1904-05, ores furnished 49 %, lumber, &c., 26 %.

Year.	Gross.	Net over taxes.	Oth. inc.	Interest.	Balance.
1904-05	$2,706,935	$637,496	$15,774	$859,823	def.$206,552
1903-04	2,524,612	564,764	11,484	859,700	def. 283,452

Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1042; V. 82, p. 452.)

DURHAM & SOUTH CAROLINA RR.—Durham N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, $300,000; par of shares, $100. Bonds, see table above. V. 81, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New Eng. Ry. for interest on bonds, taxes and rental of $100 per annum. Stock, $300,000; par, $100.—(V. 81, p. 841.)

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par, $50), of which $247,189 is 6 % pref.; current liabilities June 30 1905, $452,961. First mortgage 4s ($500,000) due July 1 1903, remain unpaid; no int. paid thereon since Jan. 1885. Other bonds, $42,400, int., 6 %, payable M.-N. Year 1904-05, gross, $154,863; net, $81,187; interest, &c., $27,147; bal., sur., $46,529. Pres., R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re leased Dec. 1 1896 for 999 years to Lltiie Schuylkill Nav. RR. & Coal Co. at 5 % on stock, and lease assigned to Phila. & Reading Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track, 18 miles; all track, 76.5 miles. Leased for 999 years from May 1 1869 to the Philadelphia & Reading RR. at a rental of 6 % per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Co., $875,000 of which is deposited under its gen. mort. of 1897.

EAST TENNESSEE VIRGINIA & GEORGIA.—See Southern Ry. Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, $501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5s of 1905 ($500,000 authorized) were used to retire the $250,000 bonds which matured Nov. 1 1905, repay $153,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, $174,498; net, $78,828; int. and taxes, $22,752; div. (2½ %), $12,547; bal., sur., $43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.

EASTERN KENTUCKY RY.—Road from Riverton to Webbville, Ky. 36 miles. Chartered in 1866 and opened through in 1889. Stock is common, $1,697,800; preferred, $1,779,500; par, $100. No bonds. Bills and accounts payable June 30 1904, $38,034. Earnings for year 1904-05, gross, $52,522; net, $3,563. In 1903-04, gross, $63,612; net, $4,689.

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex. was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the 6 roads named. Of the bonds (see table above), $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; total main line owned, 192 miles; spurs to coal mines, &c., 26 miles; trackage, Chic. & West Ind., 4.8; Belt Ry. of Chicago, 2, 7 miles; second track, 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, &c.—Stock, $6,000,000; par, $100. Div., 4 % yearly (in Dec.) in 1899 to 1905 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For calendar year 1904, gross, $2,208,559; net, $756,101.

Year.	Gross.	Net.	Oth. inc.	Interest.	Surplus.
1904-05	$2,236,666	$800,606	$17,713	$425,000	$393,319
1903-04	2,217,349	687,000	13,670	425,000	275,670

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1309.)

ELMIRA CORTLAND & NORTHERN RY.—(*See Map Lehigh Valley.*)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the $2,000,000 stock was purchased and 5 % bonds were guaranteed by the Lehigh Val. and the road leased in July 1903 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 63, p. 402.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1886 of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year.	Gross.	Net.	Oth. inc.	Int., &c.	Balance.
1905	$975,282	op.def.$20,091	$6,865	$68,010	def.$81,237
1904	1,053,074	52,291	-----	61,027	def. 8,736

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5 % and on the pref. 7 %, less taxes, making div. on com. 4.48 % and on pref. 6.30 %. Year ending Dec. 31 1905, gross, $1,322,393; net, $127,886; rental, $154,011.

EL PASO & NORTHEASTERN RR.—See New Mexico Ry. & Coal.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7 % on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3½ % debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9 1905 authorized an increase in the stock from $2,000,000 to $4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 % dividends. V. 80, p. 162.

EARNINGS.—The lease showed to the lessees n 1899 profit, $32,873; in 1900, profit, $118,216; in 1901 profit, $307,498; in 1902, profit, $254,142; in 1903, profit, $197,549; in 1904, profit $282,544; in 1905 profit, $442,059.—(V. 80, p. 162, 472.)

ERIE RAILROAD.—(*See Map on adjoining page.*)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 753 m.; 3d and 4th tracks, 33 miles; total, 3,101 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was authorized. V. 82, p. 1379.

HISTORY.—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West, RR. Co., sold in foreclosure on Nov. 6 under its 2nd con-

MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
ATLANTIC OCEAN
ERIE RAILROAD
ERIE & KALAMAZOO RAILROAD
ERIE & PITTSBURG RAILROAD
ERIE & WYOMING VALLEY RAILROAD
ERIE & CLEVELAND RAILROAD
ERIE & BUFFALO RAILROAD
ERIE & JERSEY RAILROAD
ERIE & NEW YORK CITY RAILROAD
ERIE & NORTH EAST RAILROAD
ERIE & CHICAGO RAILROAD
ERIE & CINCINNATI RAILROAD
ERIE & INDIANAPOLIS RAILROAD
ERIE & DAYTON RAILROAD
ERIE & SPRINGFIELD RAILROAD
ERIE & MANSFIELD RAILROAD
ERIE & MARION RAILROAD
ERIE & CLEVELAND RAILROAD
ERIE & PITTSBURG RAILROAD
ERIE & NEW CASTLE RAILROAD
ERIE & OIL CITY RAILROAD
ERIE & BUFFALO RAILROAD
ERIE & DUNKIRK RAILROAD
ERIE & ROCHESTER RAILROAD
ERIE & ATTICA RAILROAD
ERIE & BATAVIA RAILROAD
ERIE & CORNING RAILROAD
ERIE & ELMIRA RAILROAD
ERIE & GENEVA RAILROAD
ERIE & CORTLAND RAILROAD
ERIE & BINGHAMTON RAILROAD
ERIE & SUSQUEHANNA RAILROAD
ERIE & ALBANY RAILROAD
ERIE & NEW YORK RAILROAD
ERIE & NEWBURG RAILROAD
ERIE & TROY RAILROAD
ERIE & SCRANTON RAILROAD
ERIE & HONESDALE RAILROAD
ERIE & CARBONDALE RAILROAD
ERIE & HAWLEY RAILROAD
ERIE & PHILADELPHIA RAILROAD
ERIE & TRENTON RAILROAD
ERIE & NEW YORK RAILROAD
ERIE & NEWBURG RAILROAD
ERIE & TROY RAILROAD
ERIE & SCRANTON RAILROAD
ERIE & HONESDALE RAILROAD
ERIE & CARBONDALE RAILROAD
ERIE & HAWLEY RAILROAD
ERIE & PHILADELPHIA RAILROAD
ERIE & TRENTON RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Erie Railroad—(Concluded)								
Penn coll trust M $36,000,000 g s f text..Me.c&r	---	1901	$1,000&c	$33,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1951
First conv M $50,000,000 gold Series A.....S.c* &r.	---	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953
do do do Series B	---	1905	1,000 &c	See text.	4 g	A & O	do do	April 1 1953
Erie & Jersey first mortgage $10,000,000 guaranteed	---	1905		See text.	4			1955
N Y Pa & Ohio equip trusts sink fd 3s, drawn at 100	---	'88-'90	£100	570,487	5g	Various	London	1908 and 1910
New Erie RR equipment trust gold part yearly	---	'99-'01		1,800,000	4 to 5	Various	New York	To 1910
do do Ser D g $120,000 due Oct yearly..Usm	---	1901	1,000	370,000	4½ g	A & O	do	Oct 1906-1908
do do Ser E g $250,000,due April yearly Usm	---	1902	1,000	760,000	4½ g	A & O	do	April 1907-1909
do do Ser F g $135,000 due Feb yearly..Usm	---	1902	1,000	545,000	4½ g	F & A	do	Feb 1907-1910
do do Ser G g $160,000 s-a red par beg Dec 07	---	1904	1,000	1,120,000	4 g	J & D	do	Dec '06 Dec '08
do do Ser H gold $100,000 due semi-ann	---	1905	1,000	1,800,000	4 g	J & D	Girard Trust Co, Phila	Dec '06-Jun '13
do do Ser I gold $350,000 due semi-an..Pe.c*	---	1905	1,000	7,000,000	4 g	J & D	Penn Co for Ins &c, Phila	Dec '06-Dec '18
Avon Geneseo & Mt Morris and Rochester & Genesse	e Valley Stocks—See those Companies.							
Evansville & Indianapolis—T H & South 1st M..F.c*	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909
Evansville & Indianapolis 1st M gold guar...F.c*	55	1884	1,000	647,000	6 g	J & J	do do	July 1 1924
Cons M ($2,500,000) g gu p & I (end) E&TH..F.c*	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansv & Terre H—Pref stock non-cum (see text)..Col	---	---	50	1,283,333	5 in 1905	A & O	Checks mailed	Apr 16 '06 2½ %
Consolidated mortgage (first lien) gold	115	1850	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910
First consolidated mortgage gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	do do	April 1 1923
Sullivan Co Coal Br mortgage gold.....F.c*	---	1890	1,000	450,000	5 g	A & O	do do	April 1 1930
First general mortgage for $7,000,000 gold.....F.c*	199	1892	1,000	3,145,000	5 g	A & O	do do	April 1 1942
Equipment bonds Series B, due $20,000 semi-ann..Ba	---	1905	1,000	360,000	4½ g	F & A	Blair & Co N Y	Aug '05-Feb '15
Equipment bonds Series C, due $60,000 semi-an..Ba	---	1906	1,000	1,140,000	4½ g	F & A	do do	Feb '07-Feb '16
Fall Brook—Stock ($500,000 is 7 % preferred)	92	----	50	5,000,000	See text.	Q—F 5	Office, Corning, N Y	May 5 1906
Fitchburg—Preferred 5 % rental	---	----	100	17,360,000	5	Q—J	Office, Boston & Me, Bos	July 1 '06 1¼ %
Bonds, not mortgage.....c*	---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908
Bonds to State of Mass, 4 % since Feb 1897.....c*	---	1887		5,000,000	4	F & A	do	Feb 1 1937
Bonds.....c*	---	1887	1,000	1,500,000	4	A & O	do	April 1 1907
Bonds, not mortgage.....c&r	---	1890	1,000	500,000	4	J & D	do	June 1 1920
Bonds, not mortgage.....c*	---	1894		500,000	4½	M & N	do	May 1 1914
Bonds, not mortgage ($1,359,000 due 1915).....c*	---	'95-'96		1,859,000	4	Various	do	1915 and 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)...	---	'97-'98		4,200,000	4	Various	do	1927-1928
Bonds, not mortgage ($1,775,000 are 3½s of '01)c&r	---	'00-'01	1,000	2,275,000	3½	A & O	do	Oct 1 1920-1921

solidated mort. The new company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In Jan. 1898 control of the N. Y. Susquehanna & Western was obtained.

In Jan. 1901 entire stock of Penn. Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Val. RR., Scranton, Pa., to Lackawaxen, 59 miles. See "Bonds" below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh Val. RR. was purchased. V. 73, p. 391.

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk..	447	Avon Gen. & Mt. Morris.....	*15
Buffalo to Jamestown, N. Y....	67	Montgomery & Erie.....	*10
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	*26
Other branches.....	139	Goshen & Deckertown.....	*12
Stock all (a) or nearly all (b) owned.		Roch. & Genessee Valley.....	*18
aChicago & Erie RR.....	*250	Other lines.....	43
aJefferson RR.....	*45	*Leased to Nypano RR.*	
N. Y. & Greenwood Lake RR..	*52	Cleve. & Mahoning Valley RR..	*81
bNew Jersey & New York RR.	*38	Sharon Railway.....	*32
Erie & Wyoming Valley RR....	59	Other lines.....	54
aNypano RR.....	*422	*Trackage*.....	167
bTioga RR.....	58	Lines in system June 30 '05....	2,675
Other lines.....	140	N. Y. Susquehanna & West....	*238

*See this company.

Proposed cut-offs, V. 80, p. 2621; V. 81, p. 777.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1904-05 aggregated 15,717,194, out of the 31,561,623 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above. In June 1906 the Clarence and Avoca coal companies, aggregate production 175,000 tons, were acquired. V. 82 p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $74,044,000 outstanding in July 1905. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of April 1897, page 3.

In Mch. 1898 Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000,000 to $113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 common stock was increased to $133,000,000 to provide for $10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.	1906.
On 1st preferred	1½	3	3½	4	4	Feb., 2
On 2d preferred	----	----	----	----	See text.	Apr., 2

On 2d pref. a 4 % annual dividend paid 2 % Oct. 1905 and 2 % April 9 1906. V. 81, p. 507.

BONDS.—The new first consolidated mortgage is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near the Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 % of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining $4,000,000 (of which $1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink. fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-05 $1,115,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock from Apr. 1 1905 to Apr. 1 1915; series B for $12,000,000 (see "Finances" below) is convertible into com. stock at $60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see "Finances" below.

Real estate mortgages outstanding Sept. 30 1905, $761,850.

Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an * or a b (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

For *N. Y. Lake Erie & W. Coal & RR.*, see "Supplement" January 1895

FINANCES.—In 1904-05, $1,365,000 general lien bonds were issued for construction, &c. V. 81, p. 1188. As to purchase of one-third interest in majority Hocking Valley com. stock, see that company. V. 83, p. 37.

In 1905 dividends on 2d preferred were begun.

The Erie & Jersey RR., with $600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, N. Y., about 40 miles. An issue of $10,000,000 first mortgage 50-year 4 % bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders of record Oct. 21 1905 were offered the right to subscribe pro rata at par for $12,000,000 4 % bonds, convertible into common stock at $60 per share at any time after Oct. 1 1907 and before Oct. 1 1917, payment to be made in full on or before Nov. 27 1905. The proceeds are to be used for improvements. V. 81, p. 1100, 1610.

In Dec. '05 $7,000,000 4 % equip. trusts, ser. I, were sold. V. 82, p. 691.

EARNINGS.—11 mos., July 1 to May 31. | 1905-06, Gross, $45,500,600; net, $12,984,053. | 1904-05, Gross, 41,396,863; net, 10,891,930.

For 9 mos. ending Mar. 31 1906, net, $11,116,326, against $9,020,734 in 1904-5; other inc., $294,036; charges, $8,809,179; bal., sur., $2,601,083.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 given in full in V. 81, p. 1167, 1186; see also editorial on page 1143. Average freight train load, 412 tons, against 400 in 1903-04.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	2,150	2,150	2,153	2,154
Gross earnings	$45,724,738	$45,201,163	$45,830,413	$40,894,434
Working expenses	33,142,208	32,581,838	29,925,758	27,927,098
Net earnings	$12,582,530	$12,619,325	$15,904,655	$12,967,335
Net coal comp's.	$2,190,439	$1,993,911	$2,670,290	$1,702,491
Other income	488,048	412,807	314,995	242,721
Total net inc.	$15,261,017	$15,026,043	$18,889,940	$14,912,543
Interest	$8,891,077	$8,593,688	$8,461,375	$8,396,891
Rentals	1,153,623	1,053,969	1,142,974	1,112,163
P.c. due l's'd lines	176,893	189,204	222,900	215,696
Int. on equip. tr's	264,249	284,791	339,072	298,590
Miscellaneous	368,580	352,339	290,352	255,022
Add'ns & improv.	1,360,555	1,540,320	2,377,855	249,501
Divs. on 1st pf.	(4)1,915,696	(4)1,915,696	(3½)1,676,234	(3)1,436,772
Divs. on 2d pref.	(4)640,000	----------	----------	----------
Balance, sur.	$490,344	$1,096,036	$4,379,178	$2,947,908

OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas. D. W. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton.—(V. 81, p. 1167, 1186, 1492, 1610, 1665, 1848; V. 82, p. 392, 691, 986, 1268, 1322, 1379.

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1904-05, gross, $376,038; net, $111,519; interest, taxes, &c., $177,068; bal. deficit for year, $65,549.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps Rock Island Co.*)—The system includes:

Road owned and operated.	*Miles.*	*Controlled and operated.*	*Miles.*
Evansville to Terre Haute.....	109	Evansville & Indianapolis, Evansville to Terre Haute via Worthington, &c.....	146
Branches to Mt. Vernon, &c.....	50		
Evansville Belt (stock held)....	5		
Total in earnings.....			310
Leased to other companies Rockville extension.....			23

In July 1903 Chicago & Eastern Illinois acquired $2,678,100 of the $3,987,383 common stock; par, $50. V. 81, p. 1242.

DIVID'S.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.
Com'n stock	7*a*	7½*b*	--	--	--	--	--	2	3	1½	None since.
Pref'd stock	--	--	--	--	1	1	2	4½	5	5	5 yearly.

a Also 5 % in bonds. *b* Also scrip dividend.

On *preferred* 5 % declared in 1905—paid 2½ % Oct. 1905 and 2½ % April 16 1906.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30 1905, $579,013. Series C, see V. 82, p. 627.

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 1240. Results of Evans. & Ind. are included below in 1904-05 and 1903-04.

Year ending June 30—	1905.	1904.	1903.
Gross earnings	$2,050,147	$2,089,336	$1,722,314
Net earnings	1,011,556	851,274	826,956
Other income	28,244	36,228	36,328
Total net income	$1,039,800	$887,502	$863,281

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Fitchburg—(Concluded)								
Bonds, not mortgage $3,660,000 currency...c&r	---	1905	-------	$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405)...c&r	35	1874	$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Pepperell plain bonds guar (endorsed)	---	1891	-------	100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed..	---	1903	1,000	772,000	3½	M & N	do	May 1 1923
Flint & Pere Marquette—See Pere Marquette Statement.								
Florida Central & Peninsular—See Seaboard Air Line Ry.								
Florida West Shore—1st M $2,000,000 gold guar p & i	60	1904	1,000	712,000	5 g	J & J	New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M $500,000 c	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M $700,000 gold.....N.c*	26	1897	1,000	500,000	4½ g	J & J	New York Trust Co, N Y	July 1 1947
General refunding M $1,500,000 (V. 71, p. 34)...N.c*	26	1900	1,000	800,000	4 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed...	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & i by F J & G...gold..N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First cons gen ref M $7,000,000 gold red 120..N.c*&r	75	1902	1,000	4,687,000	4½ g	M & N	N Y Trust Co, N Y	Nov 1 1952
Fort Smith & Western—1st M $7,500,000 gold...Me c*	---	1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1954
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Farmers L & Tr Co, N Y	Mar 1 '06 2½ %
Ft Worth & Denver City—Pref stock "stamp cfs." 4 %	---	----	100	2,539,992	4 in 1906	See text.	Morton Trust Co, N Y	Mar 20 1906 4 %
First mortgage gold $18,000 per mile.....Me.c*	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co. N Y	Dec 1 1921
Equip trust certs guar due $39,000 s-a redeem 101	---	1906	-------	624,000	5	J & D	----------	Dec '06-June '14
Fort Worth & Rio Grande—See St Louis & San Francisco.								
Gainesville & Gulf—First mortgage $150,000 gold..S.c*	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
Gainesville Midland—1st M $1,000,000 gold red at 110	55	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harrisb & San Antonio—1st M g land gr..c*	236	'71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold.....c*	671	1881	1,000	13,418,000	5 g	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galveston Houston & Northern first mortgage gold	56	1900	-------	800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M gold $ or £ guar by So P...F.c*	91	1882	£ or $	1,465,000	4 g	A & O	So Pac Co, N Y; & Lond	April 1 1912
do do do not guaranteed.....	91	1882	£ or $	53,000	4 g	A & O	do do	April 1 1912
Galveston Houston & Hend of 1882—1st M....Me.c*	50	1883	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	April 1 1913
Genesee & Wyoming RR—1st M gold $500,000.....K	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1929
Georgia & Alabama—**Georgia Carolina & Northern**—See Seaboard Air Line Ry.								
Georgia Coast & Piedmont—1st M gold $1,000,000 Mo	85	1904	1,000	406,000	5 g	M & S	Mackay & Co, N Y	Mar 1 1956
Georgia Florida & Ala—1st M $1,100,000 gold..Ma.c*	Text.	1904	1,000	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1954
Georgia Midland Ry—1st M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	April 1 1946
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	11 in '05	Q—J	Augusta, Ga	July16'06 2½ %
Bonds, refunding, not mortgage, currency.....c*	---	1897	1,000	1,000,000	5	J & J	Amer Exchange Nat Bank, New York, or Augusta	Jan 1 1922
Bonds, not mortgage, currency .....c*&r	---	1880	1,000	1,000,000	6	J & J		Jan 1 1910
Bonds, not mortgage, cur $200,000 are 5s of '87.c*&r	---	'82-'87	1,000	500,000	5 & 6	J & J		Jan 1 1922

	1905.	1904.	1903.
Interest on debt	$514,160	$509,281	$337,950
Taxes and miscellaneous	90,929	99,639	88,982
Evansville & Indianapolis deficit	-------	-------	34,090
Dividends on pref. (0.5 %)	64,167	64,167	64,167
Depleted equipment	79,286	-------	-------
Balance, surplus	$291,258	$214,415	$338,092

OFFICERS.—Pres., A. J. Davidson; Treas., C. W. Hilliard.—(V. 81, p. 1240, 1242; V. 82, p. 627.)

EVANSVILLE TERRE HAUTE & CHICAGO.—See Chic. & East. Ill.

FALL BROOK RAILWAY.—(*See Map N. Y. Central & H. R. RR.*)—Owns from Corning, N.Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total, 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for $175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7% per annum on preferred and 6% on common; since the lease 7% on preferred and 2½% on common.—(V. 68, p. 379, 573, 773, 872.)

FARMVILLE & POWHATAN RR.—V. 80, p. 2457; V. 81, p. 211.

FITCHBURG RR.—System extends from Boston, Mass., to Troy, N. Y., 199 miles; branches to Worcester, Bellows Falls, &c., 268 m.; 458 m. in all, of which 56 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other companies; second track 183 miles.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. '1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds $5,454,550 of the $7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 $3,660,000 4% bonds to provide for various bonds maturing up to June 1 1905, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266; V. 80, p. 472, 599, 871.

FLINT & PERE MARQUETTE RR.—Merged in Pere Marquette RR.

FLORIDA CENTRAL & PENINSULAR RR.—See Seaboard Air Line Ry.

FLORIDA EAST COAST RY.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. In Dec. 1904 extension was completed from Miami south 28 m.; to be extended 50 m. additional to Cape Sable. System owned by Henry M. Flagler. In June 1905 extension was begun from Cutler to Homestead to Key West, about 136 m., whence it is proposed to operate ferryboats to Havana, 85 m., in place of Peninsular & Occidental SS. Co. V. 81, p. 211.

June 30 1903, stock, $1,000,000; $7,259,000 1st mort. bonds issued. In Oct. 1902 filed a second mort. to Colonial Trust Co. of New York, as trustee, to secure $8,741,000 30-year 5% bonds, dated Jan. 1 1903, of which about $6,000,000 was reported to be issued. V. 75, 906. For year 1904-05, gross earnings, $2,328,864; net, $720,341, against $820,745 in 1903-04; other income, $2,333; charges, $743,605.—(V. 75, p. 906; V. 81, p. 211.)

FLORIDA SOUTHERN RR.—Merged in Atlantic Coast Line RR.

FLORIDA WEST SHORE RY.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. In Dec. 1905 extension from Fruitville, Fla., south 50 m. to Boca Grande was reported to be let. Stock authorized, $1,000,000, of which $500,000 outstanding; par of shares, $100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478. V. 77, p. 695. For year ending June 30 1905, gross, $123,783; net, $37,942; total deductions, $43,662, bal., def., $5,720.—(V. 80, p. 1478.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 9.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turn-outs, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 miles on private right of way and 21.8 miles on street and highways. A consolidation on Jan. 1 1903 with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock, $2,500,000; par, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park."

In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol. 4½s of 1902 ($7,000,000 authorized), $4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance, $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and $50,000 8% stock.

LATEST EARNS.—11 mos., July 1 to May 31. 1905-06..Gross $802,173; net, $322,606. 1904-05 .Gross, 647,852; net, 305,621.

REPORT.—For year ending June 30 1905, gross, $650,793; net, $299,164; other income, $54,790; charges, $313,922; bal., sur., $40,032.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Of the gold 4s of 1904 ($7,500,000 authorized), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. In July 1903, filed an agreement for the purchase of equipment costing $438,000. V. 77, p. 88. For year ending June 30 1905, gross, $425,623; net, $129,167; other income, $1,502; total deductions, $247,119; bal., def., $116,450. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock, see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock, to be paid as dividends on common, but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 453 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & Southern Ry. owns all but $64,408 of the $6,835,008 common issued, and in 1905 included road in its financial plan. Preferred stock "stamped," see V. 63, p. 1063.

DIVIDENDS.—On preferred, 2% '98; '99, 2%; 1902, 2% April 1903, 1904 and 1906, 4% each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes June 30 1905, $199,339, maturing $5,017 monthly to Aug. 1908. Equipt. trust certfs. of 1906, V. 82, p. 1101.

EARNINGS.—For 8 months ending Feb. 28 1906, gross, $2,264,038; net, $810,957; other income, $5,230 taxes $34,234; interest, &c., $356,318; bal., sur., $446,635.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1372.

Yearend. June 30—	1905.	1904.	1903.	1902.
Gross earnings	$2,526,496	$2,496,617	$2,494,587	$2,262,123
Net over taxes	502,600	677,331	464,986	561,373
Other income	14,359	11,248	17,534	-------

From total net income as above in 1905 ($516,959), deduct interest on bonds, $490,560; other int., rentals, &c., $20,046; bal., sur., $6,354.

Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 627, 1101, 1156.)

GAINESVILLE & GULF RY.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia So. & Flor. acquired control, an extension from Fairfield to Tampa, Fla., 105 miles, being reported as proposed. V. 81, p. 613. Stock authorized, $1,000,000; par, $100; issued, July 1903, $300,000.

Loans and bills payable June 30 1903, $56,590. Year ending June 30 1905, gross, $77,061; net, $20,916; other income, $247; charges, $14,597; bal. sur., $6,566. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 73, p. 783; V. 81, p. 613.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Jefferson, and Belmont to Monroe, 55 miles; to be standard-gauged. Extension from Jefferson to Athens, Ga., 19 miles, is to be completed S.ptember 1906. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 3 1904. V. 79, p. 151, 269, 500, 627. Stockholders on Oct. 30 1905 authorized an increase in stock from $250,000 to $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $325,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1905, gross, $88,260; net, $13,339; total deductions, $13,287; bal., sur., $52. Pres. Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map South. Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; branches, 195 miles; total, 1,230 miles. An extension from Stockdale to Cuero, 50 miles, will be completed during 1906. Operated by Southern Pacific Co., which owns $27,054,400 of the $27,084,360 stock (par, $100). A consolidation in Aug. 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

BONDS.—First mort. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. South'n Pacific Co. also owns $842,000 Matagorda Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

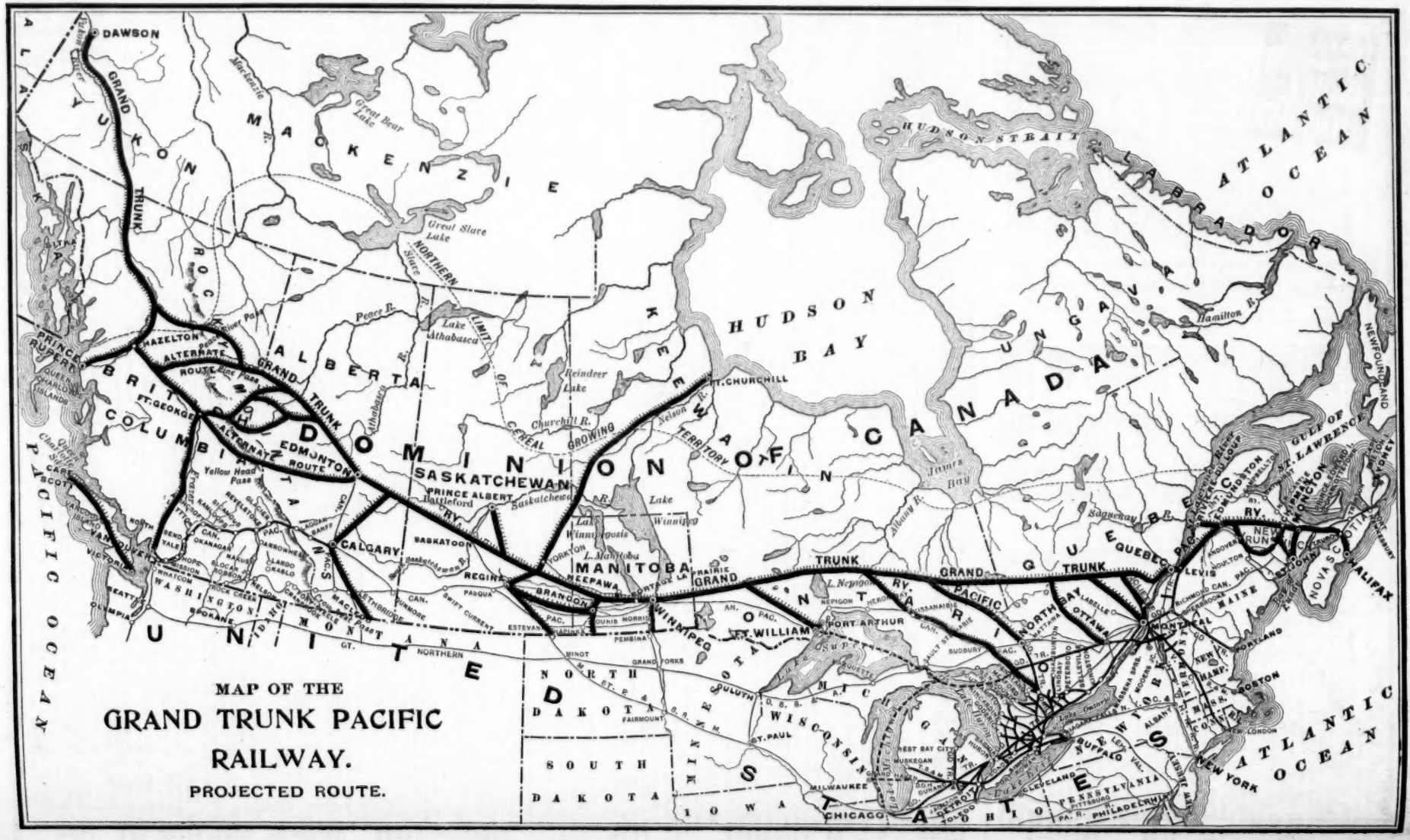
On June 30 1905 there was due the Texas & New Orleans RR. $2,737,439. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

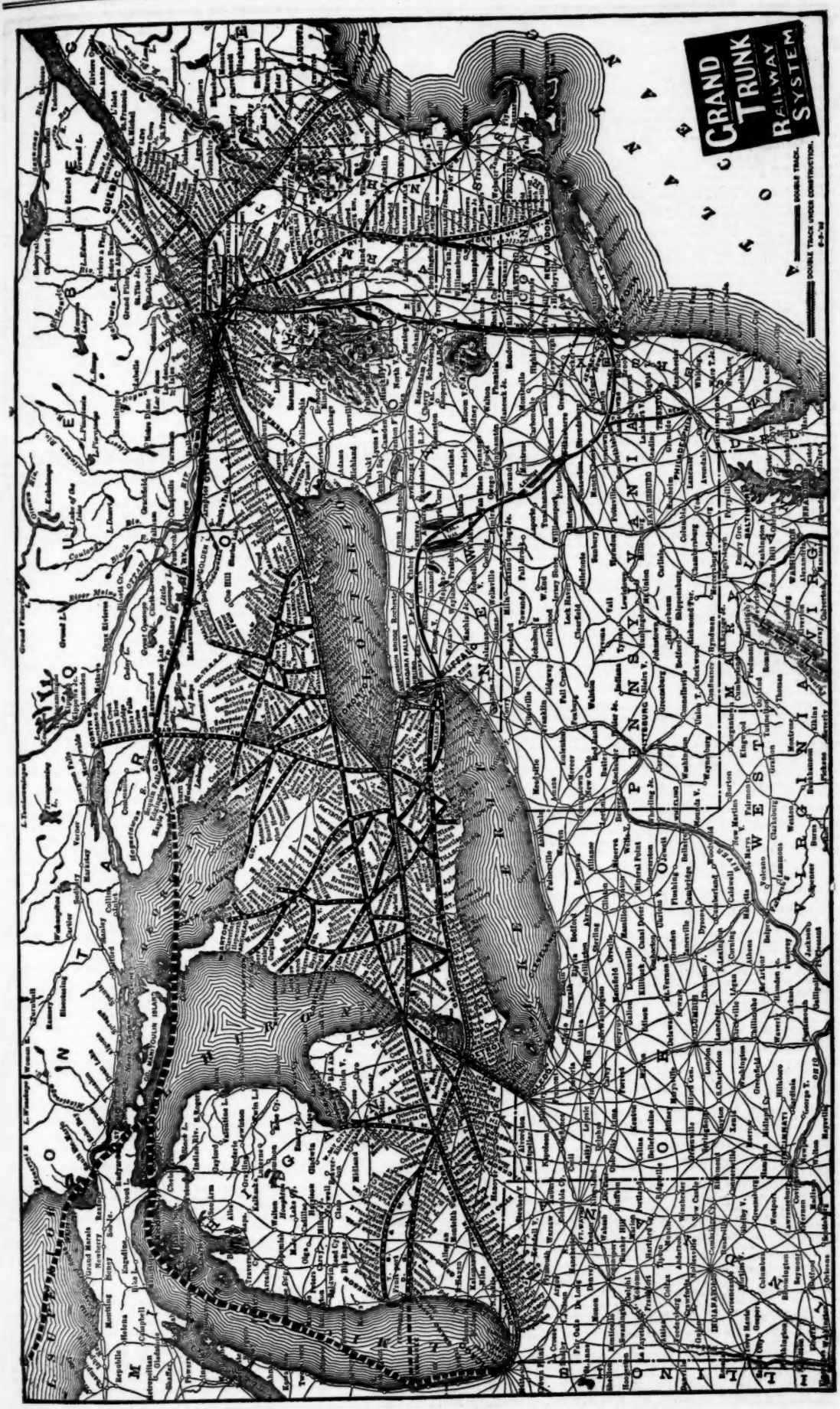
Year 1904-05. gross, $8,966,030; net, incl. other income, $1,893,053; charges, $2,222 990; bal., def., $329,837.—(V. 81, p. 668, 1242.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. Dividends paid in May, 1904, 4%; May 1905, 4%. For year ending Dec. 31 1905, gross, including $124,000 for trackage, as above, $417,703; net, $196,275; other income, $3,011; int., $100,000; divs., 4%, $40,000; real estate and improvements, $101,386; bal., def., $42,100.—(V. 65, p. 1114.)


DAWSON
GRAND TRUNK PACIFIC RAILWAY.
PROJECTED ROUTE.
YUKON TERRITORY
MACKENZIE
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
HUDSON BAY
KEEWATIN
UNGAVA
LABRADOR
ATLANTIC OCEAN
PACIFIC OCEAN
UNITED STATES
PRINCE RUPERT
HAZELTON
EDMONTON
CALGARY
SASKATOON
REGINA
BRANDON
WINNIPEG
PORT ARTHUR
FT. WILLIAM
MONTREAL
OTTAWA
QUEBEC
HALIFAX
ST. JOHN
BOSTON
NEW YORK
CHICAGO
DULUTH
MINNEAPOLIS
ST. PAUL
FT. CHURCHILL
PRINCE ALBERT
GRAND TRUNK PACIFIC
GRAND TRUNK
GRAND TRUNK R. OF CANADA
NORTHERN PACIFIC
CANADIAN PACIFIC
GREAT NORTHERN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEW YORK
PENNSYLVANIA
OHIO
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE EDWARD ISLAND
Great Bear Lake
Great Slave Lake
Lake Athabasca
Reindeer Lake
Lake Winnipeg
L. Manitoba
L. Nepigon
James Bay
Hudson Strait
Peace R.
Athabasca R.
Churchill R.
Saskatchewan R.
Nelson R.
Albany R.
Saguenay R.
Hamilton R.
Mackenzie R.
Yukon R.
Fraser R.
Columbia R.
Limit of Cereal Growing Territory
Yellow Head Pass
Pine Pass
Peace River Pass
Kicking Horse Pass
Crow's Nest Pass
Rocky Mts.
Selkirk Mts.
Gulf of St. Lawrence


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
DOUBLE TRACK UNDER CONSTRUCTION.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Georgia Southern & Florida—Common stock				$2,000,000				
First preferred redeemable	Text.	----	$100	684,000	5 In 1905	M & N	M T & D Co, Balt; & N Y	May 7 '06 2½ %
Second preferred $1,084,000 5 %			100	1,084,000	4 In 1905	M & N	do do	May 7 1906 2½ %
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,801,000	5 g	J & J	do do	July 1 1945
First consol mortgage $10,000,000 gold N.c* &r	392	1902	1,000	2,000,000	4 g	J & J	do do	July 1 1952
Equipment trusts $18,000 due semi-annually	----	1902	1,000	234,000	4½	M & S	Blair & Co, New York	Sep '06-Sep '12
Gettysburg & Harrisburg—South Mt first mortgage	----	----	1,000	100,000	6	A & O	Reading Office, Phila	April 1 1898
Gettysburg & Harrisburg first mortgage old issue	----	1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Consolidated mortgage $565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do do	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text) Mp	125	1894	1,000	1,508,000	5 g	M & N	So Pac Co, 120 B'way, NY	Nov 1 1924
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	N Bk Or Co, Goshen, N Y	1928–1929
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	Grand Cent Station, N Y	June 1 1942
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924
Grand Rapids & Indiana Ry—Stock $6,000,000	----	----	100	5,791,700	3 In 1905	A & O	Office, Grand Rap, Mich	Apr25'06 1¼ %
First M mostly land grant gold extended in 1899 .c*	335	1891	1,000	920,000	3½ g	J & J	Winslow, Lan & Co, N Y	July 1 1941
First M extended gold guaranteed by Penn RR.....c*	335	1891	1,000	4,455,000	4½ g	J & J	do do	July 1 1941
Second mortgage $5,000,000 gold.....c*	387	1896	1,000	4,400,000	4 g	A & O	Philadelphia, Pa.	Oct 1 1936
Gr Trunk Pac—Com (to be owned by Gr Tr) $25,000,000	----	----	100	See text.				
Debenture stock $25,000,000	----	----		See text.				
First M £ guar Can Gov't (text).....c&r	1,700	1905	£100 &c	£3,200,000	3 $ or £	J & J	Bank of Mont, Lond & NY	Jan 1 1962
Prairie Section M (Ser A) £2,100,000 guar p & l	1,200	1905	£100 &c	£1,646,000	4	A & O	Co's Office, London, or	April 1 1955
Mountain Sec M (Ser B) £2,050,000 by Grand	500	1905	£100 &c	See text.	4	A & O	Bank of Montreal,	April 1 1955
Lake Sup Division 1st M $1,540,000 Trunk.	220	1905	£100 &c	£1,358,000	4	A & O	New York	April 1 1955
Grand Trunk Ry—Consolidated stock £23,318,309	----	1852	£100	£22,475,985				None ever paid
4 % guaranteed stock non-cumulative £10,000,000	----	1884	£100	7 929,315	4 In 1905	A & O	Check from Co's Office	Apr20 1906 2 %
First preference 5 % stock £3,420,000	----	'73-'74	£100	3,420,000	5 for '05	A & O	do do	Apr 20'06 2½ %
Second preference stock £2,530,000	----	'73-'74	£100	2,530,000	5 for '05	A & O	do do	Apr 20'06 2½ %
Third preference 5 % stock £7,168,055			£100	7,168,055	See text.	Yearly	do do	Apr 20 '06 2 %
Debenture stock £4,270,575	3,512	1874	£100	4,270,375	5	J & J 14		Irredeemable
Consolidated debenture stock (collat trust) cum		1874	£100	15,135,981	4	Q—J		Irredeemable
Second equipment M (subject to 1st M in trust) c		1869	£100	373,000	6	J & J		July 1 1919
Great Western perpetual debenture stock.....c	836½	Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds.....c	490¾	1868		14,600	6	A & O	Co, London	Irredeemable
Debenture stock 4 % perpetual £425,850		1884		347,990	4	F & A		Irredeemable
Midland of Canada 1st M sectional £525,000.....c	455	1878	£100	426,200	5	M & N		May 1 1908
Consolidated first mortgage £3,164,700.....c		1882	£100	1,016,500	5	J & J		Jan 1 1912
New England Elev 1st M g, gu due $10,000 yrly	----	1901	1,000	350,000	3¼ g	J & J		July 1907-1941
Montreal Warehousing 1st M $1,000,000 gold guar.	----	1906	$ & £	1,000,000	4	A & O		April 1 1936

GAL. HOUS. & NORTH. RY.—See Gal. Harrisb. & San An.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905, 4% (A. & O.); 1906, April, 2%. Year 1904-05, gross, $158,910; net, $51,653; int. and taxes, $28,499; divs. (4%), $20,000; balance, $3,154. Pres. and Treas., E L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. A consolidation of the Darien & Western, the Reidsville & Southeastern and the Collins & Reidsville. Stock authorized, $1,000,000. Bonds, see table above. V. 82, p. 804. Pres., Donald Mackay.—(V. 82, p. 804.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; in April 1905 extension was proposed from Cuthbert northerly to Columbus, 64 miles. In June 1906 branch from Havana, Fla., to Quincy, 11¼ miles, was opened. In April 1904 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 m., was acquired. V. 80, p. 2457; V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29; V. 82, p. 99. Stock, $350,000; par, $100. In 1904 a mort. for $1,100,000 was filed for extensions, purchase of Car. Tal. & Ga. and immediate refunding of outstanding $550,000 bonds. V. 79, p. 2085.

For year ending June 30 1905 (107 miles), gross, $250,539; net, $92,802; total deductions, $54,578; dividends (4%), $14,000; balance, surplus, $24,224. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 2457.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 265 miles, of which 169 miles completed, 96 miles of connecting lines to be built; branches to be 61 miles; total to be 326 miles. A further extension to deep water on Gulf of Mexico was under consideration. A proposed consolidation in 1906 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and International Trust Co. of Maryland and John L. Williams & Sons of Richmond. V. 82, p. 1211. Stock authorized, $1,000,000; par of shares, $100. Pres., John Skelton Williams; Gen. Mgr., Cecil Gabbett.—(V. 82, p. 1211; V. 83, p. 95.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RAILROAD.—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see.—(V. 67, p. 1260.)

GEORGIA RR & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

ORGANIZATION.—Owned also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owning the other half), but in 1905 sold same (V. 82, p. 333); also owns a 47% interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the $1,543,000 first mort. 4½ per cents of Western Ry. of Alabama.

In April 1881 the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Cent. of Ga. and the Lou. & Nash., at $600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority ($198,200) of whose stock is owned.

DIVIDENDS.—	'81	'82	'83 to '87	'88	'89 to July 1906
Since 1880, %	9½	10¼	10 yearly	10¾	11 yearly

EARNINGS —307 miles.—1905-06 Gross, $2,643,353; net, $754,599
July 1 to May 31—11 mos. 1904-05 Gross, 2,289,524; net, 679,006

Railroad earnings for year ending June 30 1905, gross, $2,481,207; net, $739,965; div. received, $54,619; rental to Ga. RR. & B. Co., $600,000; other payments, $111,011; balance, surplus, $83,482.—(V. 82, p. 333.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 first mortgage 5% bonds being guaranteed, prin. and interest. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '07 to May 1906, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly.

BONDS.—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *1st pref. stock* shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock, and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNS.—11 mos. 1905-06 Gross, $1,778,777; net, $396,683
July 1 to May 31. 1904-05 Gross, 1,570,190; net, 362,393

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1432, showing: Gross, $1,714,702; net, $402,317; other income, $17,593; interest on bonds, &c., $284,233; div. on stock, $77,560; bal., sur., $58,117. Pres., Samuel Spencer, N. Y.—(V. 81, p. 1432.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its gen. mort. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,997,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68 p. 232.

DIVIDEND.—Dividend, 1901, 4%; 1902, Jan., 4%; in 1904-05, 20%. Year ending June 30 1904, in V. 79, p. 1460. In 1904-05, gross, $694,791; net, $179,083; int., $75,400; bal., sur., $103,683.—(V. 79, p. 1460.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freeport to Belding Mich., 28 miles. Mtge. is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased for 30 years from Jan. 1 1900 to Pere Marquette RR. (which owns all the capital stock), rental covering interest. —(V. 70, p. 39.)

GRAND RAPIDS & INDIANA RY.—(*See Map of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 55 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof; Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; trackage, 7 m. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana *Railroad* foreclosed under second mtge. per plan in V. 63, p. 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1906 owned $2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to Apr. 1906, 3% (yearly).

BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1 1906 by Penn. RR.

REPORT.—Report for 1905 was in V. 82, p. 1098. In 1905 carried 2,711,469 tons freight, of which 43% was lumber, &c., and 14% coal.

Year ending Dec. 31.	1905.	1904.	1903.	1902.
Miles operated	424	415	430	430
Gross income	$3,609,833	$3,302,347	$3,401,654	$3,196,738
Net over exp. & taxes	698,839	621,859	698,833	784,470

Interest charges for 1905, $394,023; other deductions, $46,228; dividends (3%), $173,730; balance, surplus, $84,858.—(V. 82, p. 751, 1098.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kal-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.:

	Miles.
1. *Leased Line, to be Built by Canadian Government*—	
Eastern Div., Moncton, N.B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction, but subject to provisions in V. 80, p. 997.)	
2. *Western Division, to be Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	1,336
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	418
3. *Lake Superior Branch, to be Built and Owned by Company*—	
Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg	203
Total of all, not including sundry proposed branches	3,757

In April 1906 1,337 miles were under contract. V. 82, p. 928, 983.

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315. In Feb. 1906 it was proposed to apply for leave to incorporate the Grand Trunk Pacific Branch Lines Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 333.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common will be owned by the Grand Trunk Ry. In June 1906 $25,000,000 sterling debenture stock was authorized, of which $15,000,000 to be issued shortly for rolling stock and other purposes. V. 82, p. 568, 1102; V. 83, p. 155.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3% for an amount up to 75% of the cost of construction of that division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (*b*) three-quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; V. 81, p. 613) Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	$500	$563,000	6	J & J	Nat Bk of Commerce, NY	Jan 1 1910
1st M $15,000,000 int guar gold $ (cur) & £ F	326.5	1900	£100	14,437,000	4 g	J & J	Bank Montreal, Lon&NY	July 1 1950
2d M income gold $1,500,000 redeem (text) Col	326.5	1900	$500	1,500,000	Up to 4 %	July	1 % paid 1904-1905	July 1 1950
Great Northern—Stock $150,000,000	---	---	---	100	149,545,900	7 in 1905	Q—F	Office, 32 Nassau St., N Y	Aug 1 '06 1¼ %
St Paul Minn & Man—Stock originally $20,000,000	---	---	---	100	c347,000	6	Q—F	do	Aug 1 '06 1½ %
St P M & M 2d (now 1st M) g (does not cover l'ds) .c*	624	1879	1,000	6,489,000	6 g	A & O	do	do	Oct 1 1909
Dakota Extension first mortgage gold .....Ce.c*	1,221	1880	1,000	4,947,000	6 g	M & N	New York and London	Nov 1 1910
Consol M for $50,000,000 (now 1st M on lands) gold...Ce	2,655	1883	1,000	13,344,000	6 g	J & J	32 Nassau St, New York	July 1 1933
Montana Exten 1st M ($25,000 p m) g..Ce.c* &r	2,655	1883	1,000	19,272,000	4½ g	J & J	do do	July 1 1933
Pacific Extension M £6,000,000 gold....Ce.c* &r	420	1887	1,000	a10,185,000	4 g	J & D	do do	June 1 1937
C B & Q col tr M g (sub to call aft Jan'06 at 105) S.c&r	818	1900	£100 &c	b£4,000,000	4 g	J & J	N Y & Lond, Baring Bros	July 1 1940
do do do registered	---	1901	$1,000&c	215225200	4 g	J & J	New York, etc.	July 1 1921
Minn Un RR 1st M gold guaranteed.....Ce.c*	---	1901	1,000 &c		4 g	Q—J	do do	July 1 1921
do do do .....registered	3	1882	1,000	2,150,000	6 g	J & J	32 Nassau St, New York	July 1 1922
East of Minn 1st M ($50,000 p m) g guar..Ce.c* &r	3	1882	1,000	650,000	5 g	J & J	do do	July 1 1922
Northern Div M $15,000,000 gold guar..Me.c* &r	72	1888	1,000 &c	4,700,000	5 g	A & O	32 Nassau,NY;Lee,H,Bo	April 1 1908
Mont Cent 1st M g ($6,000,000 are 6s) guar..Ce.c&r	299	1898	1,000 &c	d5,000,000	4 g	A & O	do do	1928-1948
Willmar & Sioux Falls 1st M g gu p &l (end). Ce. c* &r	260	1887	1,000	3.646,000	5 g	J & J	N Y & Lond, Baring Bros	July 1 1937
Minneapolis Western first mortgage gold guar....c*	205	1888	1,000	500,000	5 g	J & D	do do	June 1 1938
Spokane Falls & Northern first mortgage gold..Ma.c*	2	1891	1,000	e2,812,000	6	J & J	Chase National Bk, N Y	July 1 1939
Gt Nor Ry of Can—New cons M $7,962,000 (text)..Ce	132	1889	1,000	4,962,000	4	A & O	New York	July 1 1939
Green Bay & Western RR—Stock (see text)	---	---	---	2,500,000	5 Feb '06	Feb	Office, 40 Wall St, N Y	April 1 1938
Debentures Class A incomes text non-cum.....c*	---	---	100	600,000	5 Feb '06	Feb	do do	Feb 1 1906 5 %
Class B incomes after stock non-cumulative ....c*	---	1896	1,000	7,000,000		do	do do	Feb 1 1906 5 %
Greene RR (N Y)—Stock	---	1896	1,000	200,000	6	J & D	D L & W Off, 26 Exch Pl	June 19 '06 3 %
Greenwich & Johnsonville—1st M $500,000 gold..Sc&r	21	1904	100	380,000	4 g	J & J	Standard Trust Co, N Y	Jan 1 1924
Guay & Q—1st M $12,282,000 gold guar (text)..Usm	---	1899	1,000	12,282,000	6 g	J & J	U S M & Tr Co,NY; &Lon	Jan 2 1932
Gulf Beaumont & K C—1st M $10,000 p m gold..AB.c	62	1893	500	749,500	6 g	F & A	5 Nassau St, New York	Aug 1 1913
Second M $10,000 p m ($176,000 are 6s).....AB c	62	1893	500	750,000	5 & 6 g	F & A	do do	Aug 1 1913
Gulf B & Gt Nor gold p & l guar end (text)..AB.c	77	1900	1,000	781,000	5 g	J & J	do do	July 1 1930
Gulf & Ship Island—Stock $6,000,000 authorized	---	---	100	6,000,000	See text.	Q—J	Buffalo, N Y	Apr 15 '06 1 %
First refund & terminal M gold sink fund...N.c* &r	280	1902	1,000 &c	4,984,000	5 g	J & J	Fisk & Robinson, N Y	Feb 1 1952
Hancock & Calumet—See Mineral Range RR.				$16,000 o	ld 5s of 1	896 rema	in outstanding.	

a $11,502 000 additional pledged for Pacific Extensio n bonds. c All excep t $347,000 o 000 additional held by Gr eat Northern.
d Subject to call after April 1928. e Only $232,000 in ha nds of public. wned. b £2,000

or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 % bonds guaranteed by the Government will rank before the mort. to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for 5 years in payment of the int. on the 3 % bonds, the remedy of the Government shall be to put in a manager to operate the Western Div. and to collect and distribute net earnings *pari passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 % of such earnings to the holders of the Government bonds and 25 % to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the ser. A and ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the co., the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to £1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

GENERAL FINANCES.—In Feb. 1905 Speyer Bros. in London, &c., offered at 99½ £3,004,000 4 % (2d) mortgage sterling bonds due 1955, viz., £1,646,000 ser. A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In Mch. 1905 N. M. Rothschild & Sons offered at 95 £3,200,000 1st mtge. 3 % sterling bonds guar. by the Canadian Government (V. 80, p. 1234, 1363; V. 81, p. 507.) The Prairie Section running through the great wheat belt is expected to be completed in 1910 and Lake Superior branch in 1908.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treas. Frank Scott.—(V. 82, p. 928, 1040, 1102; V. 83, p. 155.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,951	*Majority stock owned.*	
Leased—partly owned.		Central Vermont*	531
Atlantic & St. Lawrence, Portland,Me., to Island Pond, Vt.	165	Grand Trunk Western*	336
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw*	53	Detroit Grand Haven & Mil*	189
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
Total in earnings	3,535	Detroit & Toledo Shore Line	79
		Total road	4,766

*See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15 1903. Proposed Ontario car ferry, see V. 81, p. 1790.

ORGANIZATION.—A consolidation in Aug. 1882.

As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587. The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., $16,000,000 4 % 50-year gold bonds, of which $2,000,000 will be reserved for future capital requirements, and remainder will replace all other indebt. by maturity. V. 79, p. 967, 1331, 1641, 2455, 2620.

STOCK, &c.—The authorized capital on Dec. 30 1905 was £46,436,364 stock (£42,623,355 issued and £3,813,009 unissued); advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consol. 4 % debenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1905 to £8,395,088, and bearing an annual interest of £434,619. V. 71, p. 84. Guar. stock, £750,000, was subscribed in 1903 and £500,000 in 1904; V. 78, p. 1962. In 1906 £1,000,000 was offered. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37.

DIVIDENDS—	For	'98	'99	'00	'01	'02	'03	'04	'05
Guar. 4 % stock	%	2	4	4	4	4	4	4	4
1st preferred	%	5	5	5	5	5	5	5	5
2d preferred	%	0	3¼	3	4	5	5	5	5
3d preferred	%	0	0	0	0	1	2	0	2

In April 1905 full dividends for entire year 1904 were paid on first and second preferred stocks. V. 80, p. 871.

EARNINGS.—11 mos. July 1 to May 31. 1905-06...Gross, $27,918,134; net, $8,113,428. 1904-05...Gross, 25,933,089; net, 7,600,011

REPORT.—Statement for 1905 was in V. 82, p. 983.

Years ending Dec. 31.	1905.	1904.	1903.
Gross earnings	£6,018,001	£5,689,130	£5,916,548
Transportation expenses	4,269,153	4,100,660	4,209,115
Net earnings	£1,748,848	£1,588,470	£1,707,433
Total net income	£1,951,232	£1,787,232	£1,891,170
Rentals	155,206	155,206	155,206
Interest on bonds and deb. stock	1,071,144	1,070,505	1,068,590
Advances to controlled roads	11,070	4,807	13,901
Dividend on guaranteed stock	(4)275,358	(4)255,532	(4)214,160
Do on 1st preferred stock	(5)170,842	(5)170,842	(5)170,842
Do on 2d preferred stock	(5)126,420	(5)126,420	(5)126,420
Do on 3d preferred stock	(2)143,293		(2)143,293
Balance	def.£2,101	sur.£3,920	def.£1,342

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Man., Chas. M. Hays.—(V. 82, p. 1040, 1437; V. 83, p. 37, 155.

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1 % paid on July coupons in 1902 to 1905, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS —11 mos., July 1 to May 31. 1905 06...Gross, $4,912,681; net, $787,992. 1904-05...Gross, 4,686,339; net, 691,074

Year ending June 30 1905, gross, $5,038,338; net, $786,767; charges, $773,140; 1 % on incomes, $15,000; def., $1,373. (V. 81, p. 1174.)

GREAT NORTHERN RY.—(*See Maps.*)—In Feb. 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 % per annum in gold on its $20,000,000 stock. In 1905 only $353,500 of Manitoba stock had not been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—	*Miles.*
St. Paul Minn. & Man. Ry.,	
St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,096
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Mississ., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., &c.	109
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.—	
Gra'v. to Sherwood, N.D.,&c	143
Duluth Terminal Ry	2
Duluth Sup. & West. Term.	5
Minn. & Gt. Northern Ry.—	
Thief Riv. Falls to Greenbush, Minn.	41
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	
Rexford, Mont., to Gateway	9
Gt. Falls, Mont., to Sweetgrass	134

Owned, unbonded—	*Miles.*
Seattle & Montana RR.—	
Seattle to Westminster	143
Anacortes to Rockport, Wash., &c.	70
Total operated directly	5,032
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Minneapolis Un. Ry., &c.	8
Montana Central—	
Great Falls to Butte, &c.	249
Spokane Falls & Northern	203
Washington & Gt. Nor. Ry.—	
Marcus, Wash., to Republic, &c. (V. 73, p. 904, 184)	69
Vancouver Victoria & Eastern Ry. & Navigation—	
Grand Forks, B.C., to Phoenix, B. C., &c.	46
Total road, July 1905	6,110
2d, &c., tracks and sidings	1,380

During 1904-05 121 m. of extensions were completed and on June 30 1905 330 m. additional were projected. As to Portland & Seattle Ry., 228 m., to be built jointly with No. Pac., V. 81 p 1100. In April 1906 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, aggregating about 1 300 miles, to be completed in about 2 years. V. 81, p 669. V. 82, p. 928, 1156, 1268.

LANDS.—Sales for year 1904-05 were 3,940 acres for $44,918 and 52 town lots for $3,065. The net amount due on land contracts June 30 1905 was $1,428,841; lands unsold, 810,637 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

STOCK.—In Oct. 1905 the authorized stock was increased from $125,000,000 to $150,000,000. See "General Finances" below. The Union Pac. system on June 30 1905 owned $18,665,259 stock, $1,732,361 being pledged under the Oregon Short Line refunding mortgage. V. 81, p. 1665.

DIVID'DS. Gt. North. '92 to '96 (inclus.) 5 % yearly. '97. '98. '99. '00. '01. 1902 to Aug '06. 5½ 6¼ 7 7 7½ 7 % yearly. Q-F.

Also in 1898 50 % in Seattle & Mont. stock, which was then exchanged for 40 % in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only $7,300 p. m. V. 64, p. 518. *Montana Ext.* mtge. is for $25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

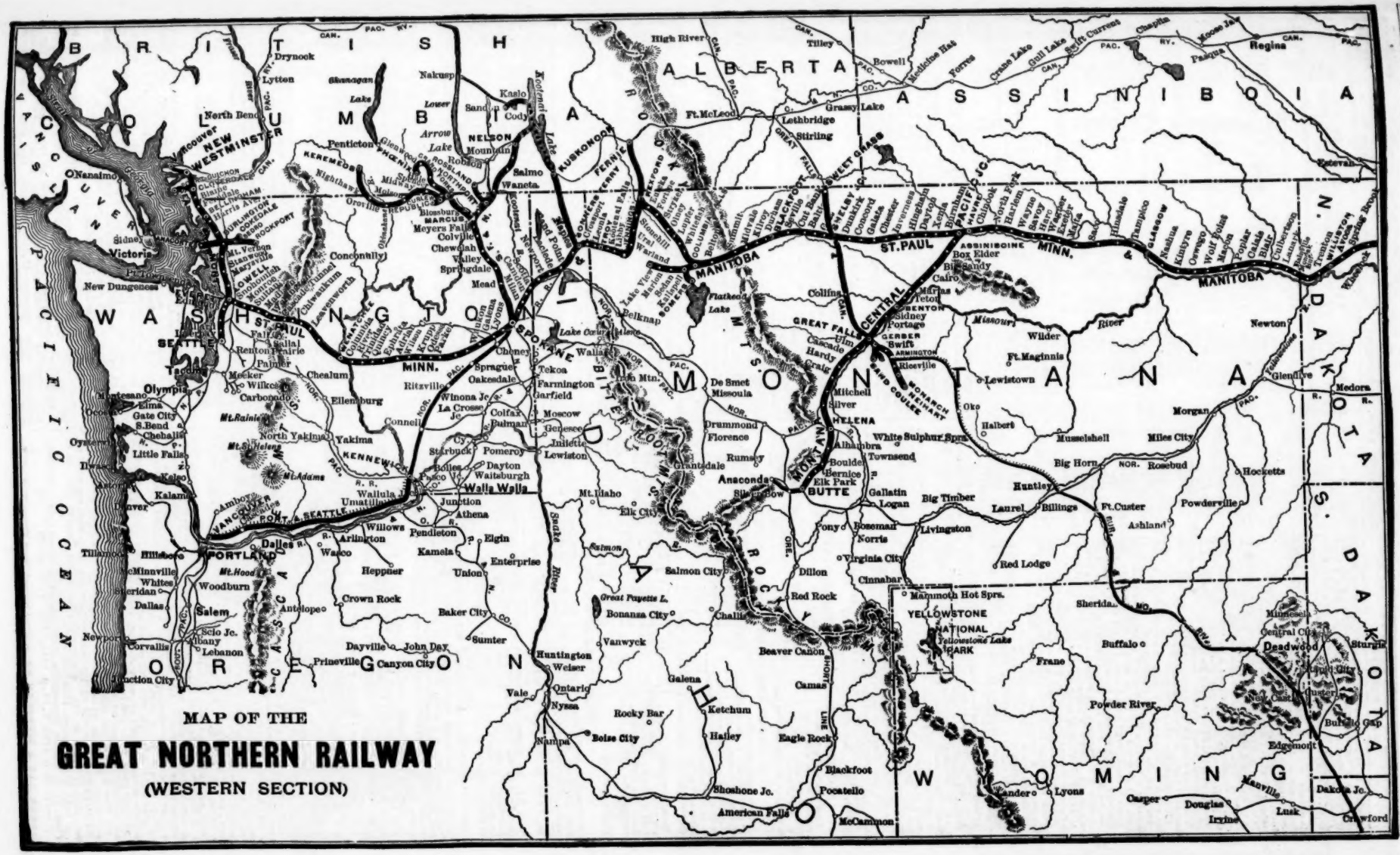
Pacific Extension mtge. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue (of which £1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired $107,611,600 of the Chicago Burl. & Quincy RR. $110,839,100 stock, in exchange for their joint 20-year 4 % gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mtge. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,709,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after April 1 1925. V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar., V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at $17,500 per mile for additional road. V. 56, p. 247.

NORTHERN STEAMSHIP CO. LINE
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEBRASKA
MONTANA
WYOMING
ASSINIBOIA
Winnipeg
St. Paul
Minneapolis
Duluth
Superior
Chicago
Milwaukee
Omaha
Sioux City
Sioux Falls
Yankton
Bismarck
Minot
Aberdeen
Watertown
Huron
Pierre
Mitchell
Jamestown
Grand Forks
Fargo
Crookston
Winona
La Crosse
Rochester
Dubuque
Davenport
Rock Island
Des Moines
Council Bluffs
Fremont
Lincoln
Billings
Miles City
Glendive
Helena
Butte
Great Falls
Havre
Fort Benton
Kalispell
Spokane
Seattle
Tacoma
Portland
Duluth, Winnipeg & Pacific
Montana Central
Eastern Minnesota
Minneapolis, St. Paul & Sault Ste. Marie
Chicago, St. Paul, Minneapolis & Omaha
Chicago, Milwaukee & St. Paul
Chicago, Burlington & Quincy
Chicago & Northwestern
Minneapolis & St. Louis
Iowa Central
Wisconsin Central
Lake Superior & Ishpeming
Duluth, South Shore & Atlantic
Chicago, Rock Island & Pacific
Chicago, Great Western
Minneapolis, Sparta & Northern
Minneapolis, Northfield & Southern
Minneapolis, Anoka & Cuyuna Range
Minneapolis, Red Lake & Manitoba
Minneapolis, Watertown & Western
Minneapolis, Sioux Falls & Southern
Minneapolis, Hastings & Duluth
Minneapolis, Lake Park & Pacific
Minneapolis, Lake Minnetonka & Eastern
Minneapolis, Lake Minnetonka & Southern
Minneapolis, Lake Minnetonka & Western
Minneapolis, Lake Minnetonka & Northern
Minneapolis, Lake Minnetonka & Southwestern
Minneapolis, Lake Minnetonka & Northwestern
Minneapolis, Lake Minnetonka & Southeastern
Minneapolis, Lake Minnetonka & Northeastern
Minneapolis, Lake Minnetonka & Southwestern
Minneapolis, Lake Minnetonka & Northwestern
Minneapolis, Lake Minnetonka & Southeastern
Minneapolis, Lake Minnetonka & Northeastern


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
WASHINGTON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
OREGON
PACIFIC OCEAN
PUGET SOUND
ST. PAUL
MINN. & MANITOBA
GREAT NORTHERN
NORTHERN PACIFIC
CANADIAN PACIFIC
CENTRAL
SPOKANE
PORTLAND
SEATTLE
TACOMA
BUTTE
HELENA
YELLOWSTONE NATIONAL PARK

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hannibal & St Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—First mortgage gold	22	1895	$100 &c	$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7 % gu	53	----	50	1,182,550	7 ½ in '06	J & J	Company's Office, Phila	July 10 '06 4 %
First M (extended in 1883) guar p & l Pa RR..GP.r	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	109	----	100	See text.	2	F & A 31	Hartford	Aug 31 1906 1 %
First mortgage extended in gold in 1903	109	1883	1,000	700,000	4 ½ g	J & J	do	July 1 1923
Hawkinsv & Fl Se—1st M $400,000 gold guar p & l	---	1902	--------	310,000	5 g	A & O	----------	---1952
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4 ¼	----	100	200,000	6	A & O	See Central of New Jersey	April 10 '06 3 %
Hocking Valley Ry—Stock common $11,000,0	---	----	100	11,000,000	3 in 1906	J & J	J P Morgan & Co, N Y	July16 06 1 ½ %
Stock preferred non-cum (see text) subject c r	---	----	100	15,000,000	4 in 1906	J & J	do do	July16 1906 2 %
Columbus & Hocking Valley first mortga c*	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold (Col to Walb) exter c*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pom c*	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage $20,000 Ce	346	1899	1,000 &c	14,139,000	4 ½ g	J & J	do do	July 1 1999
K & H C & C 1st M gold guar red 1911	---	1901	1,000	2,909,000	5 g	J & J	do do	July 1 1951
Con Coal 1st M $3,500,000 g gu s f '06 af '12.S	---	1902	1,000	2,399,000	5 g	F & A	do do	Feb 1 1952
Equipment notes payable monthly	---	'00-'01	Various	264,140	5 & 6	Various	do do	To July 1908
Car trusts gold $80,000 semi-an (V 75, p. 741) ---S	---	1902	1,000	960,000	4 ½ g	M & N	do do	Nov '06-May '12
Hoosac Tunnel & Wilmington—Stock	---	----	100	250,000	2 in 1905	Dec 31	Wilmington, Vt.	Dec 31 1903 2 %
First mortgage $250,000 gold OB	25	1882	1,000	248,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st M $3,000,000 g not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
Houston & Texas C RR—State of Texas pr lien 1st 75m	75	1870	--------	See text.	6	----------	Houston, Texas.	Annually
1st M l gr g red 110 int gu $3,456,000 paid Ce.c* &r	453	1890	1,000	4,242,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 int guar..F.c* &r	453	1890	1,000	1,965,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end..Mp.c* &	453	1890	1,000	4,275,000	4 g	A & O	do do	April 1 1921
Waco & N W Div 1st M g $25,000 p m...Ce.c* &r	58	1900	1,000	1,105,000	6 g	M & N	do do	May 1 1930
Austin & Northwest 1st M gold guar p & l..Mp.c* &r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & J	----------	Dec 31 1925
G Tex & N W 1st M guar So Pac (Gar to Wax)---F	12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Oct 1 1911
Hudson & Manhattan—Common stock (see text)	---	----	100	40,000,000	----------	----------	----------	----------
Preferred (also as to assets) 5 % n-c $10,000,000 conv	---	----	100	5,250,000	----------	----------	----------	----------
First mortgage $100,000,000 convertible after 5 yrs	---	1906	1,000 &c	44,500,000	4 ½ g	----------	----------	1956
Huntingdon & Broad Top—Common stock	64	----	50	1,371,750	See text.	J & J	Phil Off, 4th & Walnut St	Jan 28, 04, 1 %
Preferred stock 7 % non-cumulative	64	----	50	2,000,000	7 ½ in 06	J & J	do do	July25 1906 3 %
First M extended in 1890 (interest only in gold)..GP	64	1854	500	416,000	4 g	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & l gold....GP	64	1857	500	367,500	4 g	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895.....GP.c*	64	1865	1,000	1,497,000	5 g	A & O	do do	Mar 31 1925

Minneapolis Western first mtge. is for $1,000,000. V. 60, p. 835.

The £1,500,000 2-year sterling loan due Dec. 1 1905 was paid at maturity.

GENERAL FINANCES.—Total funded debt per mile of main track (4,834 miles) in the hands of the public June 30 1905, $20,842. V. 81, p. 1234. Trainload, 1904-05, 522 tons.

Stockholders in Nov. 1905 subscribed pro rata at par for $25,000,000 new stock, payable 25% each on Dec. 18 1905, Jan. 18, Feb. 19 and Mch. 10 1906, the proceeds to be used to pay for additional equipment securities of subsid. cos. acquired and to be acquired, &c. V. 81, p. 1174; V. 82, p. 280.

EARNINGS.—Great Northern system (including St. P. M. & M., East. of Minn. and Montana Central) July 1 1905 to June 30 1906, 12 months, $52,259,687, against $43,994,032 in 1904-05.

ANNUAL REPORT.—Report for 1904-05 was given at length in V. 81, p. 1169, 1249. See also editorial, p. 1212

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30—	1905.	1904.	1903.
Average miles operated	5,723	5,623	5,490
Gross earnings	$43,526,088	$40,057,352	$40,785,647
Net earnings	20,567,239	18,045,010	19,234,692
Percentage of expenses & taxes	52.75	54.95	52.84

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30—	1905.	1904.	1903.
Net earnings St. P. M. & Man	$18,816,731	$16,679,973	$17,961,874
Interest on bonds owned	392,227	395,896	396,871
Dividends on stocks owned	973,325	751,340	850,267
Profit on treasury securities sold	-------	-------	74,034
Rentals of leased lines	119,851	119,751	114,385
Bills receivable	4,013	1,492	1,491
General interest and other income	891,144	354,296	402,424
Total receipts	$21,197,291	$18,302,748	$19,801,346
Paid rental St. P. M. & Man	$4,001,555	$3,973,603	$3,992,737
Great Northern dividends	(7)8,693,860	(7)8,683,925	(7)8,673,973
Interest on sterling loan	364,500	212,625	-------
Renewal, &c., funds	3,000,000	2,000,000	3,000,000
Balance, surplus	sr.$5,137,376	sr.$3,432,595	sr.$4,134,636

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30 '05.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry	$39,356,122	$18,816,731	$1,467,060	$20,283,791
Montana Central Ry	2,418,332	1,143,681	34,754	1,178,436
Will. & Sioux Falls Ry	1,643,626	558,276	5,063	563,339
Dul. Water. & Pac. Ry	108,008	48,551	163	48,713
Tot. Ry. sys. proper	$43,526,088	$20,567,239	$1,507,040	$22,074,279
Spok. Falls & No. Sys	1,107,990	367,297	18,136	385,433
Minneapolis Union	307,951	200,188	9,734	209,922
Minneapolis Western	57,882	20,632	1	20,633
Duluth Terminal	32,173	13,500	-------	13,500
Tot. for the system	$45,032,084	$21,168,856	$1,534,911	$22,703,767

From this last result ($22,703,767) in 1904-05 paid total interest charge of all companies, and guar. divid's on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of $5,294,855, and dividends of $8,693,860 on the stock of the Great Northern Ry. Co. and $3,000,000 for appropriation for renewal funds.

In 1901-02 (10 months) received $800,000 (5 %); in 1900-01, $1,920,000 (12 %) in dividends on Eastern Ry. of Minn. stock; in 1902-03, on Montana Central Stock, $250,000 (5 %), and in 1903-04 and 1904-05, $350,000 (7 %), and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, each $280,000.

OFFICERS.—Pres., James J. Hill, St. Paul; 1st V.-P., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P. and Sec., E. T. Nichols, N. Y.; 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm B. Dean.—(V. 82, p. 217, 280, 334, 568, 804 928, 986, 1040, 1156.)

GREAT NORTHERN RAILWAY OF CANADA.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 169 miles; branches, 39 m.; Joliette to Montreal, 37 m.; total, 245 m. In March 1906 extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., were reported to be let. Owns elevator car shops at Quebec, &c. V. 71, p. 1220. Stock, com., $4,550,000; pref., $3,450,000; over two-thirds being owned by Great Northern Ry. of Canada.

Amalgamation June 1906 with Chateaugay & Nor. and the Quebec New Br. & Nova Scotia Ry., the latter projected from Quebec to Quebec Bridge and thence through Maine to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pugwash and New Glasgow, &c. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mortgage. V. 82, p. 986; V. 79, p. 2696; V. 83, p. 155.

The 4s of 1905 ($7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, $4,962,000 guar. prin. and int. by Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and remaining $3,000,000, at not over $20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtge., V. 81, p. 1315.

EARNINGS.—For year ending June 30 1904, earnings were reported as, gross, $338,277; net, $2,292. Report for year ending June 30 1902, in V. 75, p. 1352, showed gross, $524,764.

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St., N. Y.—(V. 79, p. 2795; V. 81, p. 1315, 1723; V. 83, p. 155.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 % of stock. Class A debentures are entitled to 2 ½ % interest, if earned, then com. stock to 2 ½ %, then the two share ratably; but after 5 % has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. In Dec. 1905 a majority of "B" debentures had been deposited with a protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Sec.; U. S. Trust Co., depositary), underla plan declared operative. V. 81, p. 155. 841, 1665, 1723; V. 82, p. 804, 1437.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Class "A" deb %	2 ½	2 ½	2 ½	3	4	4	4	5	5
Stock %	--	1 ½	2 ½	3	4	4	5	5	

REPORT for year ending Dec. 31 1905, in V. 82, p. 688, showed:

	Freight.	*Passeng'r.*	*Gross.*	*Net.*	*Taxes, &c.*	*Bal., sur.*
1905	$437,502	$148,918	$586,420	$210,837	$18,924	$191,913
1904	446,852	145,545	592,397	225,945	20,358	205,587

From balance paid in each year on debenture "A" 5 %, $30,000; common stock, 5 %, $125,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 49 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 82, p. 1437.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 % on stock. Capital stock, $200,000; par, $100. The $200,000 7 % bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 ½ m., completed in 1904. Stock, $225,000. Bonds, see table above. For year ending June 30 1905, gross, $77,318; net, $28,547; interest on bonds, $15,600; dividend (4 %), $9,000; bal., sur., $3,947. Pres., L. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y.—(V. 78, p. 342, 1781.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

GUAYAQUIL & QUITO RY.—(3 ½-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 267 miles, with two branches. Of this, 151 m., from Guayaquil to Riobamba, are in operation, 36 m., to Ambato, are about completed, and remaining 80 m. are expected to be in 1906. V. 81 p. 556.

Stock authorized, com., $7,032,000; pref., 7 % cum., $5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 % of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1 % yearly, and in addition $1,014,000 (of which $417 000 are now outstanding) are subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross, £68,049; cash from Government of Ecuador to pay interest on bonds, £121,348; total, £189,397; oper. expenses, £67,500; interest on bonds, £121,348; bal., sur., £449.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., S. H. Lever, N. Y. office, 27 Pine St.—(V. 82, p. 868, 1211, 1322.)

GULF BEAUMONT & K. C. RY.—See Atch. Top. & S. F.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles, was owned, of which 27 m., from Port Bolivar to High Island, was washed away by flood in Sept. 1900, but was rebuilt and reopened in Oct. 1903. In Dec. 1905 control was acquired by St. Louis and Des Moines interests. V. 81, p. 1665.

Improvement & Loan Co., Galveston, is trustee under 1st mtge. securing $829,000 of 20-year 5s due 1915; V. 78, p. 820. Capital stock, $71,000. Year ending June 30 1905, gross, $88,236; net, $1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 725, 1308; V. 75, p. 342; V. 77. p. 823; V. 78. p. 820, 1167; V. 81, p. 1665.)

GULF & SHIP ISLAND RR.—(*See Map.*)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; branches, Maxie to Columbia, 48.75 m., and Saratoga to Laurel, 41.75 m.; Mendenhall to Maxie, 58.77 m.; total, 309.77 m. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 m. long extending to deep water. From Silver Creek to Columbia 30 m., was opened May 1906, completing second line from Mendenhall to Maxie.

STOCK.—Capital stock, $6,000,000 (par of shares, $100), all out.

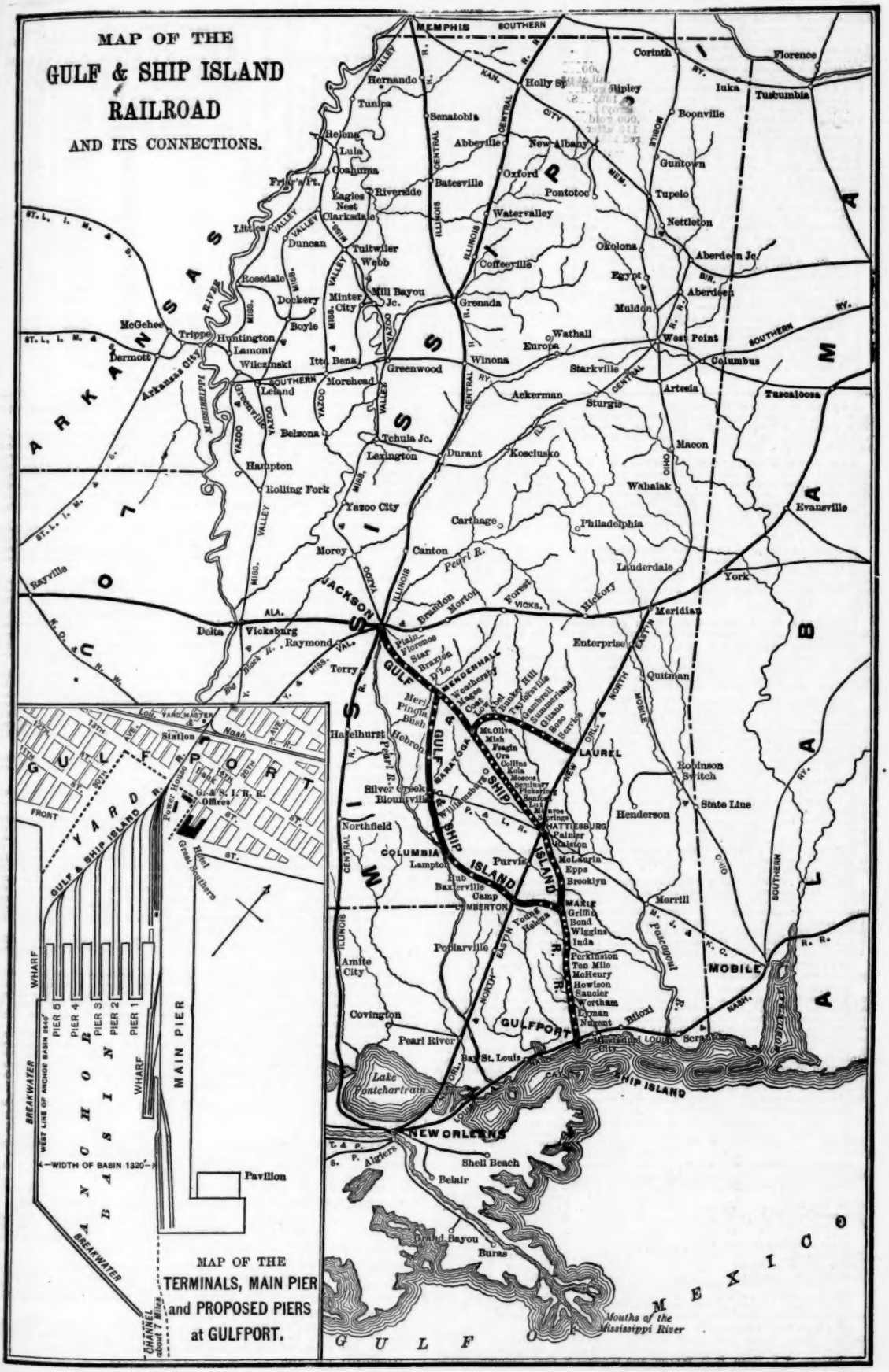
DIVIDENDS.—Apr. 1903 to July 1905, incl., 1 % quar.; Jan. 1906, 2 %; April, 1 %.

BONDS.—Of the 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding); the remainder were issued as follows: $1,000,000 to complete the terminals at Gulfport, $500,000 for new equipm't and $750,000 for 75-lb. rails and other improvem'ts to roadbed and structures. A s. f. of 1% yearly, which became operative Jan. 2 '05, may purchase bonds at not exceed'g 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as an investment. To Jan. 1906, $98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264.

EARNINGS.—For 11 months ending May 31:

11 months.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1905-06	$1,953,784	$629,340	$23,134	$280,024	$372,450
1904-05	1,710,831	429,343	6,068	280 440	154,971

REPORT.—Report for year ending June 30 1905 was given in V.81, p. 1171, showing (275 average miles), gross, $1,877,397; net over taxes, $480,155; other income, $6,221; charges, $306,926; balance, surplus $179,450. Pres. J. T. Jones, Buffalo, N. Y.—(V. 82 p. 160 1212; V. 83, p. 95.


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MEMPHIS
SOUTHERN
Corinth
Florence
Iuka
Tuscumbia
Boonville
Ripley
Holly Sp.
Hernando
Tunica
Senatobia
Helena
Lula
Coahoma
Abbeville
New Albany
Oxford
Batesville
Pontotoc
Tupelo
Guntown
Nettleton
Aberdeen Jc.
Aberdeen
Watervalley
Coffeeville
Grenada
Mill Bayou Jc.
Minter City
Tutwiler
Webb
Duncan
Little
Clarksdale
Eagles Nest
Riverside
Rosedale
Dockery
Boyle
McGehee
Trippe
Huntington
Lamont
Wilcanski
Dermott
Arkansas City
Itta Bena
Greenwood
Winona
Wathall
Europe
Muldon
West Point
Columbus
Starkville
Artesia
Tuscaloosa
Ackerman
Sturgis
Leland
Morehead
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Yazoo City
Wahalak
Evansville
Carthage
Philadelphia
Morey
Canton
Louderdale
York
Bayville
Delta
Vicksburg
Raymond
Terry
Brandon
Morton
Forest
Hickory
Meridian
Enterprise
Quitman
Hazlehurst
Pearl R.
Silver Creek
Blountsville
Northfield
COLUMBIA
Lampton
Purvis
Hub
Baxterville
Camp
LUMBERTON
Poplarville
Amite City
Covington
Pearl River
Bay St. Louis
Pass Christian
Gulfport
Biloxi
Scranton
Ocean Springs
Mississippi City
Lake Pontchartrain
NEW ORLEANS
Shell Beach
Belair
Grand Bayou
Buras
Mouths of the Mississippi River
GULF OF MEXICO
SHIP ISLAND
LAUREL
Robinson Switch
State Line
Henderson
MOBILE
Merrill
MARIE
Griffin
Bond
Wiggins
Inda
Perkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Nugent
Tourg
Helena
GULF & SHIP ISLAND R.R.
GULF PORT
YARD
GULF & SHIP ISLAND R.R. Officers
Station
Nash.
Gen. Yard Master
Port House
Hotel
Great Southern
MAIN PIER
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
BASIN
BREAKWATER
WIDTH OF BASIN 1320'
Pavilion
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Huntingdon & Broad Top—(Concluded)								
Consolidated car trust	---	1896	$1,000	68,000	5	A & O	Merchants' Trust, Phila	Oct 1 1906
14th Ser car trust $29,000 yearly Dec 1 ..PeP	---	1899	1,000	176 000	4	J & D	Penn Co for In. &c, Phil	To Dec 1 1911
Iberia & Vermilion—First mortgage	16	1893		322,000	5	F & A	So Pac Co, 120 B'y, N Y	Aug 1943
Illinois Central—Stock $95,040,000	---	----	100	95,040,000	7 in 1906	M & S	11 B'way, N Y, & Lond	Sept 1 '06 3½ %
Leased line 4 % stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	do do	July 1906 2%
First mort of $15,000,000 secures all equally as	706	1875	£200	2,500,000	4 g	A & O	London	April 1 1951
		1875	£200	1,000,000	3½ g	J & D	Chap, M, G & Co, Lond	(?)
		1886	1,000	1,500,000	4 g	J & J	11 Broadway, New York	Jan 1 1951
		1886	1 000	2,499,000	3½ g	J & J	do do	Jan 1 1951
		1895	£200	£500,000	3 g	M & S	London	Mar 1 1951
		1903	1,000 &c	3,000,000	3½ g	A & O	New York & London	April 1 1951
Trust bonds sterling (see by Ch St L & N O cons)	---	1886	£200	5,266,000	3½ g	J & J	Baring Brothers, London	July 1 1950
1st M Sp Div ref M (V 66, p 1237) gold	111	1897	1,000	2,000,000	3½ g	J & J	11 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Junc & br	131	1881	1,000	968,000	5	F & A	do do	Aug 1 1921
Collateral trust bonds gold $	857	1888	500 &c	15,000,000	4 g	A & O	do do	April 1 1952
Cairo Bridge bonds gold (see remarks)		1892	1,000	3,000,000	4 g	J & D	do do	Dec 1 1950
Coll trust $25,000,000 gold on L N O & T	798	1892	500 &c	25,000,000	4 g	M & N	do do	Nov 1 1953
Western lines first mortgage gold	218	1894	1,000	5,425,000	4 g	F & A	do do	Aug 1 1951
St Louis Div & Term M $10,000,000 gold	239	1897	500 &c	8,377,000	3½ g	J & J	do do	July 1 1951
do $5,000,000 (See V 65, p 1173) g		1897	1,000	4,998,275	3 g	J & J	do do	July 1 1951
Louisville Div & Term M $25,000,000 g	553	1897	500 &c	21,788,000	3½ g	J & J	do do	July 1 1953
Chicago St Louis & New Orleans second mortgage	567	1877	-------	80,000	6	J & D	do do	Dec 1 1907
Consol M ($18,000,000) gold int guar	567	1881	1,000	a11,259,000	5 g	J & D 15	do do	June 15 1951
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	do do	June 15 1951
Memphis Div 1st M gold guar p & i (end)	100	1889	1,000	3,500,000	4 g	J & D	do do	Dec 1 1951
Omaha Division 1st M gold $5,000,000	130	1900	1,000 &c	5,000,000	3 g	F & A	do do	Aug 1 1951
Litchfield Division 1st M gold $4,000,000	98	1900	1,000	3,148,000	3 g	J & J	do do	Jan 1 1951
Purchased lines 1st M $20,000,000 gold	734	1904	1,000	14,662,000	3½ g	J & J	do do	July 1 1952
Underlying St Louis Division & Terminal bonds.								
Bellevue & Carondelet 1st M Belle to E C gold	17	1883	1,000	470,000	6 g	J & D	do do	June 1 1923
Bellevue & El Dor 1st M (I C owns $100,000)	51	1880	1,000	71,000	7	J & J	do do	July 1 1910
St Louis Southern first mortgage gold	30	1886	1,000	538,000	4 g	M & S	do do	Sept 1 1931
Carbondale & Shawneetown 1st M gold	17	1887	1,000	241,000	4 g	M & S	do do	Mar 1 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City, Illinois Central, collateral trust bonds of 1886.								
a In addition $5,266,000 consol 5s are pledged to secure								

HARRIMAN & NORTHEASTERN RY.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. Stock, $600,000. Year to June 30 1905, gross, $99,370; net, $42,887; charges, $29,724.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2 % per annum on the stock, ($2 714,000 outstanding), of which $1,390,000 is owned by lessee. The stockholders were to vote July 24 1905 on increasing the stock by $2,500,000, the new stock to be offered to stockholders pro rata at par. V. 83, p. 95.—(V. 76, p. 1084; V. 83, p. 95.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Stock, $100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1905, gross, $73,652; net, $16,610; total deductions, $17,862; balance, deficit, $1,252. Pres., Bird M. Robinson, 277 Broadway; Treas., C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Central of N. J. in 1890 for $12,000 per an.

HOCKING VALLEY RY.—(*See Map.*)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junc. to Jackson, 18 miles; total, 347 miles; second track, 47 miles.

HISTORY, &C.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 5s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except $54,100 common and $11,600 preferred. (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

In May 1906 the Co. offered to give 60% in common stock for the $4,500,000 Kanawha & Michigan minority stock (not owned by the Toledo & Ohio Central). The preferred stock will be called at par and a bond issue bearing 4% interest made to replace it, the dividend rate on the common to be increased to 6%. The preferred stockholders will be given the option to take 110 in new bonds. V. 82, p. 1268; V. 83, p. 95.

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 % in any year. V. 80, p. 1111.

SALE OF STOCK, ETC.—In June 1903 $6,924,200 of the outstanding $11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving $103 per share above all expenses The participation certificates issued therefor were paid at maturity, June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874, V. 83, p. 37.

DIVIDENDS.—On preferred 1900 3½ %; 1901 to July 1906, incl., 4 % per annum. On common July 1901 to July 1906, incl., 3 % per annum.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,426,000 prior bonds, have a first lien on all the coal lands; $5,426,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $5,263,000 sold in 1899-1906. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989; V. 82, p. 568. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987 See also Sunday Creek Co. (which operates properties) under "Industrials."

Col. & Tol. first 7s were extended 50 years at 4% in 1905. V. 81 p. 211.

LATEST EARNINGS.—For 11 months ending May 31:

11 *months.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1905-06	$5,907,920	$2,074,745	$217,493	$687,087	$1,605,151
1904-05	5.485,541	1,767,199	371,023	821,688	1,316,534

ANNUAL REPORT.—Traffic is mostly freight, and over 65 % of this is bituminous coal. Average train-load is large—in 1905 581 tons.

Report for year ending June 30 1905, in V. 81, p. 897, 916.

	1904-05.	1903-04.	1902-03.
Gross earnings	$6,013,214	$5,725,483	$6,049,698
Net earnings after taxes	$1,945,313	$1,872,863	$2,211,172
Other income	382,231	550,901	686,861
Total available income	$2,327,544	$2,423,764	$2,898,033
Fixed charges	$899,693	$1,018,971	$1,093,935
Dividends on preferred	(4)600,000	(4)570,200	(4)560,000
Dividends on common	(3)330,000	(3)330,000	(3)321,324
Balance, year's surplus	$497,851	$504,593	$922,774

OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, R. M. Gallaway, Thomas F. Ryan, Charles Steele and A. H. Gillard, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner and William N. Cott, Columbus, O.—V. 82, p. 452, 568, 1268, 1437; V. 83, p. 37, 95.

HOOSAC TUNEL. & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In 1904 purchased by syndicate. V. a79s p 903. Earnings for year 1904-05, gross, $71,186 net, $20,524; bond interest, $12,300; dividends (2 % %), $5,000. Prest., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport RR.), 191 miles. Reorganized in 1898 without foreclosure. Stock $1,920,000, of which $1,905,000 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months' notice. Guaranty, V. 70, p. 841; V 71, p. 236. Year 1904-05, gross, $1,089,623; net, $403,137; charges, $192,083; balance, surplus, $211,054.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 54 m.; Garrett to Ft. Worth, 53 m.; other, 30 m.; total, 690 m. Cut off, Mexia to Navasota, 100 miles, building in Oct. 1905.

HISTORY.—Successor April 11 1893 to a *railway* company foreclosed Sept. 8 1888. Reorganization plan, V. 45, p. 792, 820. On Aug. 22 1901 merged Austin & Northwest, etc. Litigation, V. 74, p. 680; V. 81, p. 777.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. The Southern Pacific Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1905 $450,000 Lampasas extension interim 5s, all owned by Southern Pacific Co. Stock, $10,000,000, of which the Southern Pacific Co. owned $9,996,000; par, $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6 % was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30 1905 held for cancellation of first and consolidated mortgage bonds consisted of 1,946.715 acres; land contracts outstanding were $757,609. V. 65, p. 869.

EARNINGS.—Year 1904-05, gross, $5,222,193; net, $1,321,850; other income, $9,106; charges, $983,295; bal., surp., $347,661.—(V. 83, p. 37.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns double-tube tunnel from Christopher and Greenwich Sts., New York, under the Hudson River, to 15th St., Hoboken, N. J.; extensions are to be built under Sixth Ave., N. Y., to 33rd St., with a spur under 9th St. to 4th Ave; also a branch to the Del. Lack. & West. station in Hoboken. A double-tube tunnel is also under construction from a connection with the Erie and Pennsylvania RR. stations in Jersey City under the Hudson River to Cortlandt, Dey and Church sts., New York. A connecting line between the tunnels in New Jersey is to be built. The Hoboken tunnel to 33rd St., New York, is expected to be operated early in 1907. Cars will run over Pennsylvania right of way to Newark; also has agreement with Public Service Corporation for transfer of passengers, &c. V. 82, p. 986.

Electric power is to be used, with trains of the New York subway type. A consolidation in 1906 with the New York & New Jersey RR. per plan, V. 82, p 804.

SECURITIES.—Of the bonds $50,000,000 in connection with $40,000,000 common and $5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Church St. and 23rd St. terminals in New York, and retirement of $5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining $50,000,000 bonds and $4,750,000 pref. stock are reserved for future purposes.

The bonds will be convertible on any interest day 5 years from their date to maturity at par into common stock at $110 per share, with provisions to protect the bondholders when common stock in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds is issued. The pref. stock is convertible after July 1 1911 into common stock at 110. V. 82, p. 804.

OFFICERS.—Pres., W. G. McAdoo; V.-P., W. G. Oakman; Treas., K. B. Konger; Sec., C. W. King. Office, 111 Broadway, New York.—V. 82, p. 804, 1102.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV'D.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
On common	5	4½	4	1	0	0	0	0	5	1	0	-----	
On preferred	7	7	7	6	5	5½	7	5	6	7	6	5½	7½

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 1207.

	Gross.	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1905	$797,467	$353,153	$106,190	$110,000	$136,963
1904	676,531	253,637	106,190	133,717	sur.13,730

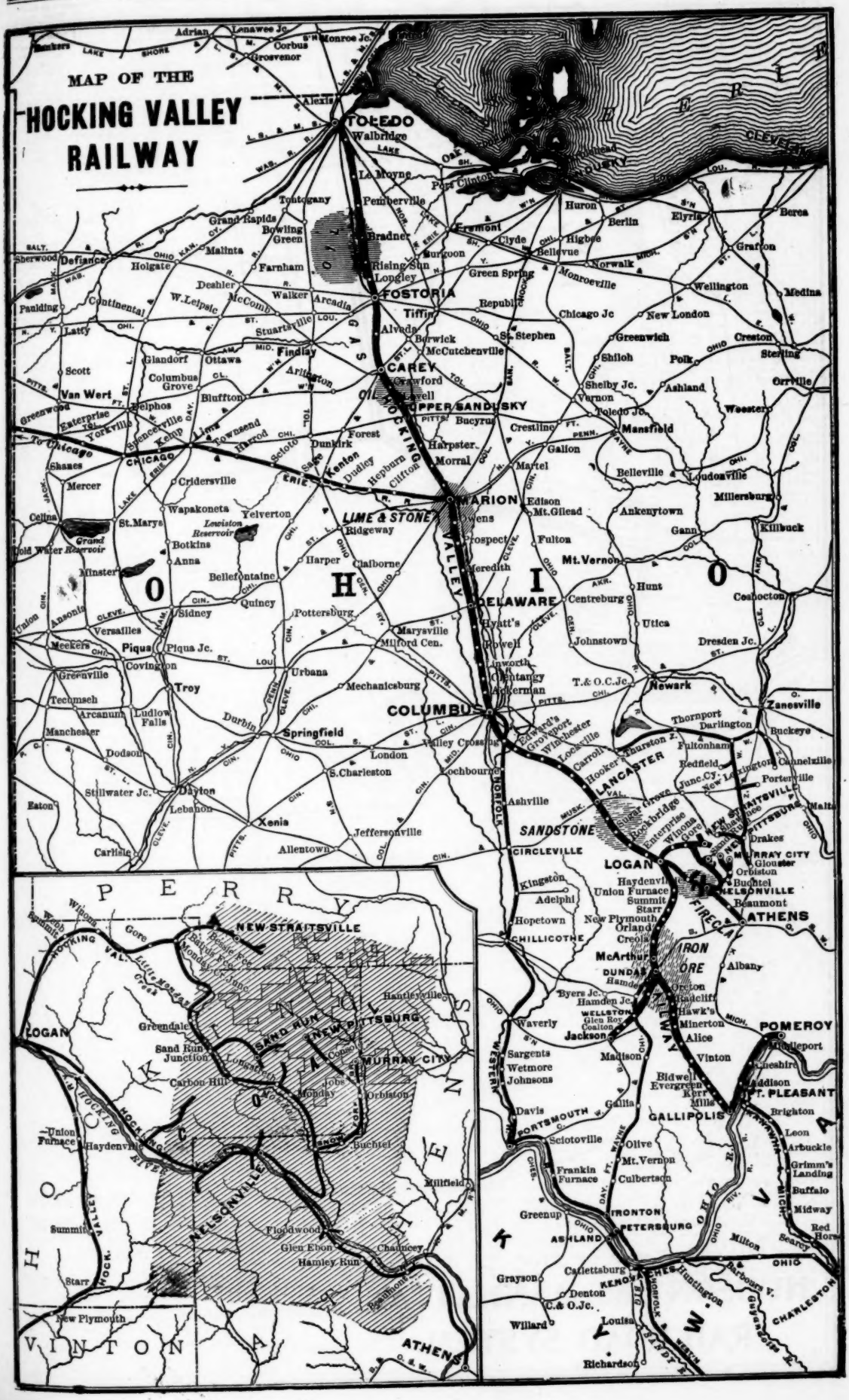
—(V. 80, p. 1724; V. 81, p. 211; V. 82, p. 100 452, 986, 1207.)

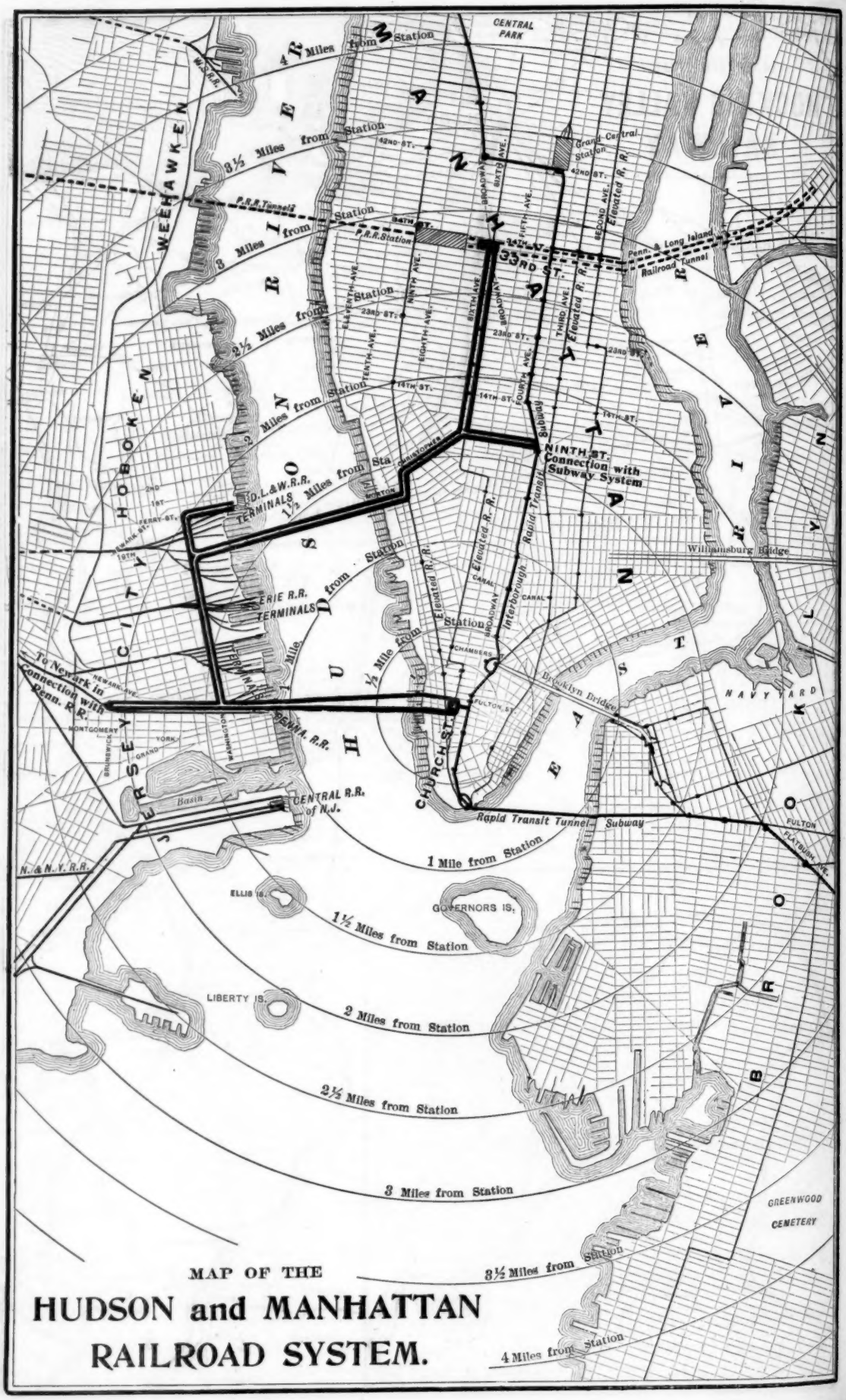
IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.) Year 1904-05, gross, $85,100; net $50.806; other income, $7,274; charges, $17,272; balance, surplus, $40,809.

IDAHO NORTHERN RY.—V. 83, p. 155.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (* which see.)

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7 % (in 1905 $1,088,676) of gross of the 706 m. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4 % per annum on its $10,000,000 stock deposited to secure the *leased line stock.*


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
Walbridge
Adrian
Lenawee Jc.
Monroe Jc.
Corbus
Grosvenor
Alexis
Le Moyne
Pemberville
Tontogany
Grand Rapids
Bowling Green
Bradner
Fremont
Clyde
Bellevue
Huron
Berlin
Elyria
Berea
Grafton
Norwalk
Monroeville
Wellington
Medina
Defiance
Holgate
Malinta
Farnham
Rising Sun
Longley
Green Spring
Burgoon
FOSTORIA
Deshler
W. Leipsic
McComb
Walker
Arcadia
Republic
Tiffin
Alvada
Chicago Jc
New London
Greenwich
Shiloh
Polk
Creston
Sterling
Orrville
Ashland
Wooster
Mansfield
Toledo Jc.
Shelby Jc.
Vernon
Crestline
Bucyrus
Galion
Harpster
Morral
Martel
Belleville
Loudonville
Millersburg
Killbuck
Ankenytown
Gann
Mt. Vernon
Hunt
Centreburg
Utica
Johnstown
Dresden Jc.
Coshocton
Newark
Zanesville
Thornport
Darlington
Buckeye
Fultonham
Redfield
Junc. City
New Lexington
Crooksville
Portersville
Malta
Drakes
MURRAY CITY
Gloucester
Orbiston
Buchtel
NELSONVILLE
Beaumont
ATHENS
Albany
Pomeroy
Middleport
Cheshire
Addison
PT. PLEASANT
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Searcy
Milton
Barbours V.
Huntington
CHARLESTON
Gauley Bridge
Richardson
Louisa
Willard
C. & O. Jc.
Denton
Grayson
Catlettsburg
IRONTON
PETERSBURG
ASHLAND
Greenup
Frankin Furnace
Culbertson
Olive
Mt. Vernon
Sciotoville
PORTSMOUTH
Davis
Sargents
Wetmore
Johnsons
Waverly
Jackson
Madison
Vinton
Bidwell
Evergreen
Kerr
Mills
GALLIPOLIS
Alice
Minerton
Hawk's
Byers Jc.
Hamden Jc.
WELLSTON
Glen Roy
Coalton
McArthur
DUNDAS
Hamden
Orton
Radcliff
IRON
ORE
Albany
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Orlando
Creola
Adelphi
Hopetown
CHILLICOTHE
Kingston
SANDSTONE
CIRCLEVILLE
Ashville
Rockbridge
Enterprise
Winona
Gore
Buckeye Grove
LOGAN
NEW STRAITSVILLE
Drakes
Murray City
Glouster
Orbiston
Buchtel
Nelsonville
Beaumont
ATHENS
Fireclay
Lancaster
Hooker
Carroll
Lockville
Thurston
Fultonham
Redfield
Junc. City
New Lexington
Crooksville
Portersville
Malta
Zanesville
Buckeye
Thornport
Darlington
Newark
T. & O.C.Jc.
Granville
Hebron
Utica
Johnstown
Dresden Jc.
Coshocton
Centreburg
Hunt
Mt. Vernon
Fulton
Prospect
Owens
Ridgeway
LIME & STONE
VALLEY
DELAWARE
Hyatt's
Powell
Worthington
Olentangy
Ackerman
COLUMBUS
Edison
Mt. Gilead
Ankenytown
Gann
Millersburg
Killbuck
Loudonville
Belleville
Martel
Gallon
Harpster
Morral
Bucyrus
Crestline
Mansfield
Toledo Jc.
Shelby Jc.
Vernon
Ashland
Wooster
Orrville
Sterling
Creston
Polk
Shiloh
Greenwich
New London
Chicago Jc
Republic
Tiffin
Alvada
Burwick
St. Stephen
McCutchenville
CAREY
Crawford
Lowell
UPPER SANDUSKY
Forest
Dunkirk
Harper
Claiborne
Meredith
Marysville
Milford Cen.
Mechanicsburg
Urbana
Troy
Piqua
Piqua Jc.
Covington
Sidney
Quincy
Pottersburg
Springfield
London
S. Charleston
Dayton
Lebanon
Xenia
Jeffersonville
Allentown
Carlisle
Eaton
Stillwater Jc.
Lochbourne
Valley Crossing
Harvard's
Groveport
Winchester
Lockville
Carroll
Hooker
Lancaster


CENTRAL PARK
4 Miles from Station
3½ Miles from Station
3 Miles from Station
2½ Miles from Station
2 Miles from Station
1½ Miles from Station
1 Mile from Station
½ Mile from Station
HOBOKEN
WEEHAWKEN
JERSEY CITY
MANHATTAN
BROOKLYN
EAST RIVER
SOUTH
W.S.R.R.
P.R.R. Tunnels
P.R.R. Station
Grand Central Station
Penn. & Long Island Railroad Tunnel
Elevated R. R.
Rapid Transit Subway
Interborough
NINTH ST. Connection with Subway System
H.B.T.
H.D.L.&W.R.R. TERMINALS
ERIE R.R. TERMINALS
To Newark in connection with Penn. R.R.
CENTRAL R.R. of N.J.
LACKAWANNA R.R.
N. & N.Y.R.R.
Williamsburg Bridge
Brooklyn Bridge
CHURCH ST.
FULTON
NAVY YARD
ELLIS IS.
GOVERNORS IS.
LIBERTY IS.
GREENWOOD CEMETERY
42ND ST.
34TH ST.
23RD ST.
14TH ST.
CANAL
CHAMBERS
FULTON ST.
MAP OF THE
HUDSON and MANHATTAN
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Illinois Iowa & Minn—1st M $5,000,000 gold red..IC.c*	---	1904	$1,000	$3,000,000	5 g	M & S	New York or Chicago	Mar 1 1944
Illinois Southern—1st M gold $5,000,000.....EC.c*	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Terminal—1st M $500,000 gold red. par....IC	Text.	1905	1,000	350,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Illinois & Iowa—See Chicago Indiana & Southern								
Indiana Decatur & Western—See Cin Ind & Western								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis South—1st M red 110 text g...Usm.c* &r	---	1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953
Indianapolis Un—1st M gold s f not callable....FP.c*	93	1886	1.000	940,000	4½ g	M & N	Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text.....	---	1904	5,000	415,000	4 g	M & S	----------	Sept 1906-1910
Indianapolis & Vincennes—See Vandalia RR.								
Interbor—Metropol Co—Com stock $100,000,000 auth	---	----	100	92,360,100	----------	----------	----------	----------
Pref stock 5 % cm (also pref as to assets) $55,000,000..	---	----	100	45,284,600	See text.	Q—J	----------	July 2 '06 1¼ %
Coll tr bonds g sec by Int R Tr stock.....c* &r	---	1906	1,000 &c	67,406,000	4½ g	A & O	New York	April 1 1956
Interborough Rapid Transit—Stock $35,000,000.....	Text.	----	100	35,000,000	See text.	Q—J	----------	July 2 '06 2¼ %
Notes $15,000,000 authorized gold redeem at par.....	---	1905	-------	15,000,000	4 g	M & N	Belmont & Co, New York	May 1 1908
International & Great Northern—First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919
Second mortgage gold.....F.c*	1,109	1881	500 &c	10,391,000	5 g	M & S	do do	Sept 1 1909
3d M ($3,000,000), formerly inc, incl scrip, g..Me.c*	1,109	1892	500 &c	2,966,052	4 g	M & S	See remarks	Sept 1 1921
Colorado Bridge bonds sinking fund.....F	---	1880	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920
Interoceanic Ry of Mexico—Ord shares £1,700,000..	---	----	£10	£1,700,000	----------	----------	----------	----------
Preferred shares 7 % cumulative £1,000,000.....	---	----	£10	£1,000,000	----------	----------	----------	----------
Prior lien deb subj to call at par after Mar 1 1897..	---	----	£50 &c	£400,000	5	J & J	----------	Mar 31 1912
4 % debenture stock subj to call at par £1,150,000	---	----	-------	£699,886	4	M & S 15	London	Sept 15 1950
Debenture stock 7 % "B" subj to call 120 non-cum	---	----	£100	£469,459	4½ tr'4–5	----------	----------	Sept 15 1950
Second debenture stock red at 105 after 1911 text	---	----	£100	£1,150,000	4½	----------	4½ for 1904-1905	1950
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	London	Jan 1 1984
Iowa Central—Common stock $11,000,000 authorized	---	----	100	8,521,983	----------	----------	----------	----------
Preferred stock $7,400,000 5 % non-cumulative.....	---	----	100	5,674,426	1½ in '00	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1½ %
1st M for $7,650,000 g (abstract V 49, p 582)..Me.c*	503	1888	1,000	7,650,220	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M $25,000,000 gold (see text)..Mo.c* &r	541	1901	1,000	5,340,000	4 g	M & S	do do	Mar 1 1951
Jacksonville Term—1st M gold guar $500,000..Mp.c*	21	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939
Jamestown Chaut & L E—1st M $750,000.....N.c*	37	1901	1,000	600,000	4 g	J & J	Secur & Trust Co, N Y	Jan 1 1951
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July 1 1927
1st M Carbondale to S depot gold guar p & l..FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Jan 1 1909
Joliet & Northern Indiana—1st M guar p & l....Ce.c	45	1877	1,000	800,000	7	J 10 & J	Farmers L & Tr Co, N Y	July 10 1907

ILLINOIS CENTRAL RR. (Concluded)—

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill....	
Centralia, Ill., to East Dubuque, Ia.....} Main stem.	706
Dubuque & Sioux City*.....	730
Switz City to Effingham, Ill....	88
Springfield to East St. Louis, Ill. (V. 71, p. 547).....	98
Acquired—Oct., 1901.	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans..	547
Line to Louisville, &c.....} (C.O. & S.W. and branches)}	614

Leased—Control owned.	*Miles.*
Evansv. Line (Ohio Val. RR)..	139
Mem., Tenn., to Grenada, Miss..	100
Yazoo & Mississippi Val. RR., Memphis to N. O. and brs...1,175	
St. Louis Alton & Terre Haute..	239
Entire stock owned.	
Branches.....	773
Leased.	
Chicago & Texas (Sept. '97)...	80
Trackage Oliver Br. to Thebes..	9
Total system June 30 1905..5,584	
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....1,210	
Total included in earnings July 1 1905.....4,374	

In Sept. 1904 the Indianapolis Southern Ry. was purchased. V. 78, p. 2442; V. 79, p. 733, 968. In July 1905 an option for 3 years for purchase of majority of stock and bonds of the Tenn. Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained, the Ill. Cent. on Dec. 1 1905 taking over the operation of the portion from Nashville to Hopkinsville, Ky., 85 miles, with small branches. V. 81, p. 1723. Branch from Silver City to Holly Bluff, Miss., 25 miles, was opened June 1906.

In Nov. 1905 an extension from Jackson Tenn., to Birmingham, Ala., 216 miles, was proposed, of which Corinth, Miss., to Haleyville, Ala., 80 miles, to be owned, is under construction; balance to be trackage. V. 81, p. 1436.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov. 1901 to $79,200,000, and in Aug. 1902 was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 % was in Oct. 1904 held in America, $8,000,000 of this being owned by the Railroad Securities Co. See that company.

DIVID'S.	'86.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01-Sep.'04.	'05.	1906.
Com. stock	7½	7	7	5½	6	5 p'rly.	5½	6 yearly.	7	7

BONDS.—Main line $15,000,000 mtge. of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $20,000 goes to a sinking fund. See adv. in "Chronicle" May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mtge.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 % 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

The *Chicago St. Louis & New Orleans* have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supp." of Jan. '99. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the $4,000,000 Litchfield Division bonds, $852,000 are reserved for improvements, &c. V. 71, p. 547, 646; V. 79, p. 2455.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

EARNINGS.—11 mos., July 1 to May 31. 1905-06...Gross, $47,336,017; net, $14,154,748
1904-05...Gross, 45,397,956; net, 13,264,669

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1904-05 was in V. 81, p. 1095, 1105; editorial, p. 1073. Report of President Fish for 19 years ending May 1906, see V. 82, p. 1240, 1268.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1905.	1904.	1903.
Miles operated.....	4,374	4,374	4,301
Passenger earnings.....	$10,729,825	$9,554,743	$8,977,228
Freight earnings.....	32,607,922	31,692,575	30,592,094
Mail, express and miscellaneous.....	6,170,902	5,583,838	5,616,754
Total earnings.....	$49,508,649	$46,831,116	$45,186,077
Operating expenses.....	$35,111,706	$34,735,682	$31,697,956
Net earnings.....	$14,396,943	$12,095,454	$13,488,121
Net receipts from interest, &c.....	2,759,020	2,675,496	3,445,318
Miscellaneous.....	2,488	41,053	15,830
Total receipts.....	$17,158,451	$14,812,003	$16,949,269
Deductions—			
Interest on Illinois Central bonds.....	$3,431,035	$2,961,615	$2,999,740
Int. on Chi. St. L. & N. O. bonds...	2,415,060	2,415,079	2,416,653
Rental Dubuque & Sioux City RR..	571,243	cr. 87,136	96,366
Net rental St. L. A. & T. H.....	507,435	520,209	507,525
Miscellaneous.....	98,336	136,306	199,593
Dividends on Illinois Central stock..	(7) 6,652,800	(6) 5,702,400	(6) 5,702,400
Balance, surplus.....	$3,482,542	$3,163,530	$5,076,992

YAZOO & MISSISSIPPI VALLEY.—Results on 1,204 miles in 1904-05: 1,173 miles in 1903-04. See report at length, V. 81, p. 970, 989, 1042; edit., p. 943. In Jan. 1903, $569,574 paid for back taxes. V. 77, p. 713.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, &c.*	*Bal., sur.*
1904-05.....	$8,670,246	$1,917,983	$2,847	$1,265,186	$655,644
1903-04.....	7,868,335	1,772,717	3,558	1,197,659	578,616

Balances in 1904 and 1905 were transferred to insurance fund. No payments were made in '04 and '05 to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d M. inc. bonds on acct. of arrears of int. ($5,812,686) on July 1 '05; $277,712 paid from earns. of '02-'03. V. 81, p. 990.

OFFICERS.—Pres., Stuyvesant Fish; 3d V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 11 Broadway, N. Y.

Directors.—Walter Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R.W. Goelet, and, ex-officio, Hon. Charles S. Deneen, Gov. of Illinois. —(V. 81, p. 1665, 1723; V. 82, p. 452, 804, 1268; V. 83, p. 155.)

ILLINOIS IOWA & MINNESOTA RY.—(*See Map.*)—Operates Rockford, Ill., to Momence, 125 m., of which Aurora to Joliet, 24 m., is Elgin Joliet & Eastern trackage. Owns entire stock and bonds of Rockford Belt Ry. V. 81, p. 1175.

The Milwaukee Rockford & Eastern Ry., a subsidiary, has a projected line from Rockford, Ill., to Milwaukee, Wis., via Beloit and Janesville, 103 miles. The Illinois Indiana & Gary Ry., another subsidiary, has a projected line from a connection with the I. I. & M. at Peotone, Ill., to Gary, Ind., 35 miles, both lines being under survey and expected to be completed in 1907. (V. 82, p. 1212.)

Incorporated in Illinois in Nov. 1902. Stock, $5,000,000, all outstanding; par of shares, $100.

BONDS are subject to call at 107 and int. on 6 months' notice. Of the $5,000,000 bonds authorized, $4,000,000 is issuable at not exceeding $30,000 per mile of main track when completed in 10-mile sections. The remaining $1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding $30,000 per mile or (b) at not exceeding $200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 105. Pres. H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 82, p. 392, 1212.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6 % cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $600,000 is reserved for improvements and equipment in 1906-08 at not over $200,000 yearly. V. 79, p. 500. Equip. notes, incl. int., Jan. 1 1906, $131,614. For 12 mos. end. June 30, gross, $336,556 in 1905-06, against $278,929 in 1904-05.

REPORT.—For year ending June 30 1905, in V. 82, p. 158, showed, gross, $368,747; net, $190,452; int. and taxes, $192,421; bal., def., $1,969. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par of shares, $100. Of the bonds, $150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30 1905, gross, $106,771; net, $8,198; interest, rentals and depreciation, $21,653; bal., def., $13,456. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—In April 1906 consolidated with Indiana Harbor RR. and Danville & Indiana Harbor RR. under the name of the Chicago Indiana & Southern RR. V. 82, p. 803, 868.

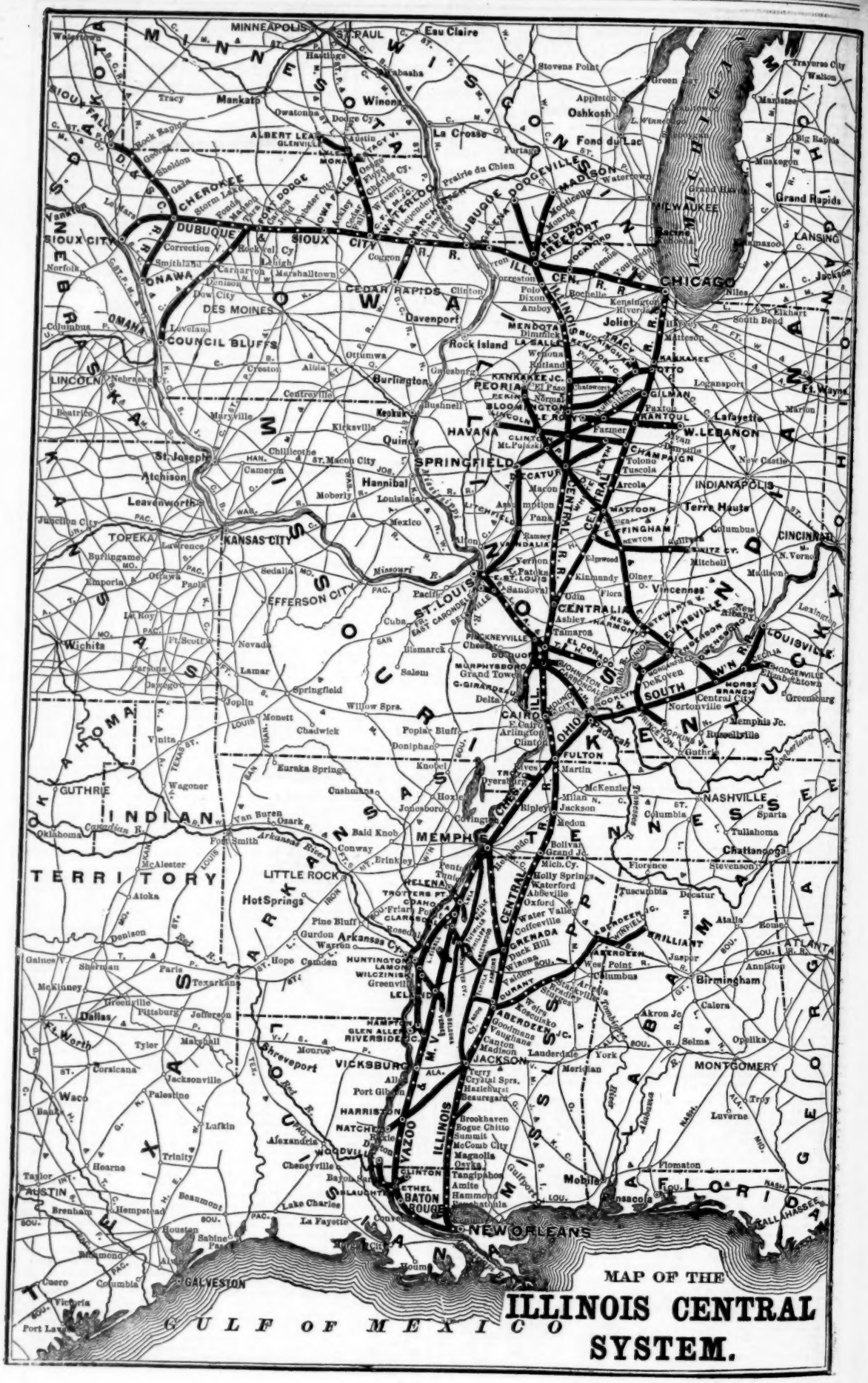
EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 802 showed: Gross earnings, $1,812,461; net, $473,458; other income, $3,429; charges and taxes, $245,875; dividends (4 %), $200,000; new construction and equipment, $30,889; bal., sur., $2,123.—(V. 82, p. 803, 868.)

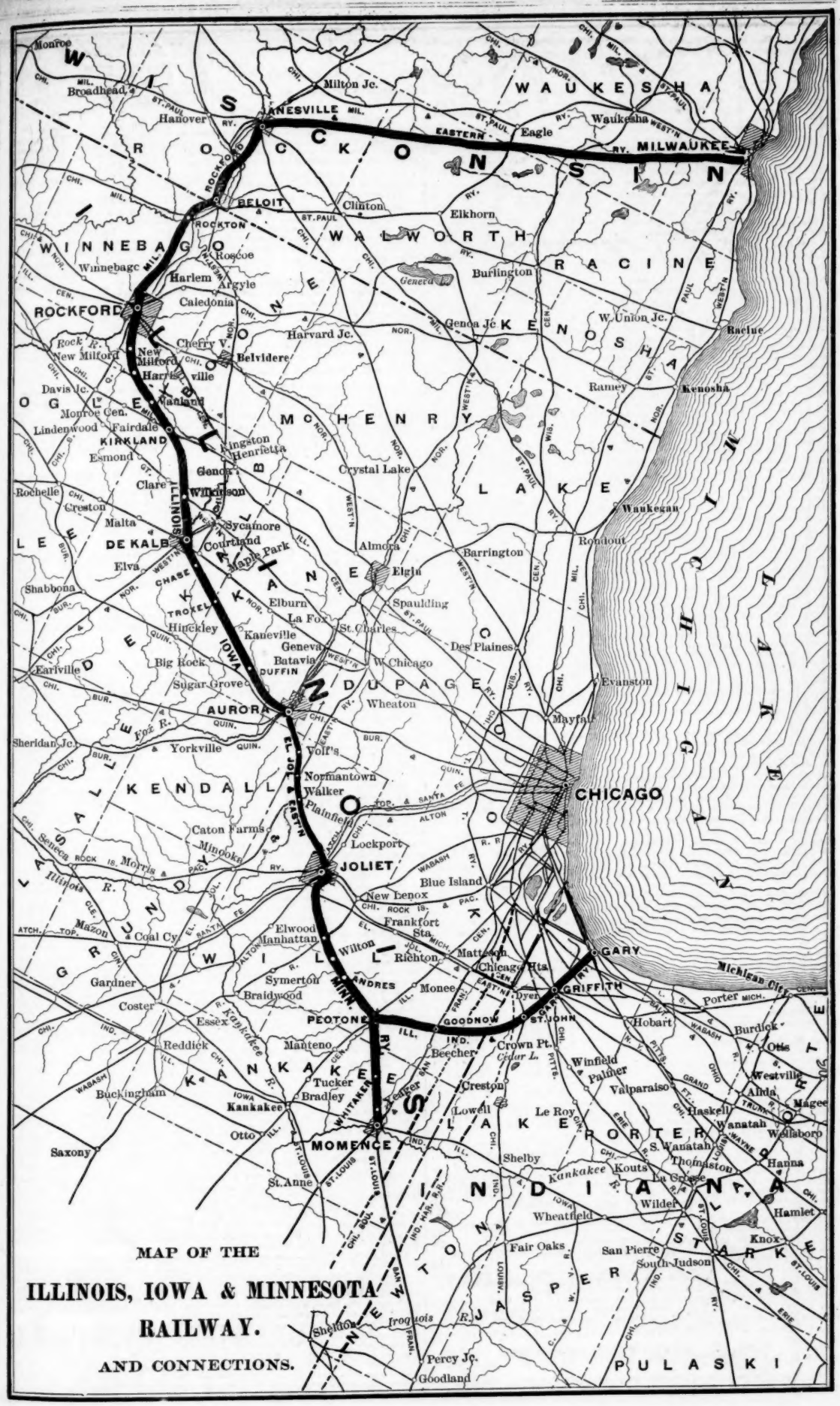
INDIANAPOLIS SOUTHERN RY.—See Ry. & Ind. Sect. Apr. 1906.

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $867,917 to June 30 1904. No stock outstanding.

The $415,000 4 % notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, $85,000 from 1906 to 1908 and $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Manistee
Muskegon
Grand Rapids
Big Rapids
Lansing
Jackson
Elkhart
South Bend
Ft. Wayne
Marion
Lafayette
W. Lebanon
Indianapolis
Terre Haute
Cincinnati
Louisville
Lexington
Greensburg
Memphis Jc.
Nashville
Sparta
Tullahoma
Chattanooga
Stevenson
Florence
Decatur
Birmingham
Atlanta
Annaston
Calera
Akron Jc.
Selma
Opelika
Montgomery
Troy
Luverne
Florala
Pensacola
Mobile
Tallahassee
Milwaukee
Racine
Kenosha
Chicago
Niles
Michigan City
Oshkosh
Fond du Lac
Appleton
Watertown
Madison
Prairie du Chien
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
Tracy
Owatonna
Dodge Ctr.
Hastings
Wabasha
Red Wing
Rock Rapids
Sioux Falls
Sioux City
Dubuque
Cedar Rapids
Davenport
Rock Island
Clinton
Iowa Falls
Waterloo
Cherokee
Fort Dodge
Storm Lake
Onawa
Council Bluffs
Omaha
Des Moines
Ottumwa
Burlington
Galesburg
Peoria
Kankakee
Joliet
Streator
Ottawa
Aurora
Freeport
Rockford
Elgin
Dixon
Amboy
Polo
Rochelle
Kenosha
Waukegan
Evanston
Hammond
Gary
Michigan
Grand Haven
Holland
Benton Harbor
St. Joseph
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Detroit
Toledo
Cleveland
Akron
Canton
Youngstown
Pittsburgh
Wheeling
Parkersburg
Huntington
Ashland
Columbus
Springfield
Dayton
Cincinnati
Zanesville
Marietta
Charleston
Kanawha
Logan
Bluefield
Roanoke
Lynchburg
Richmond
Norfolk
Petersburg
Washington
Baltimore
Philadelphia
Harrisburg
Altoona
Johnstown
Erie
Buffalo
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Binghamton
Scranton
Wilkesbarre
Allentown
Reading
Lancaster
Trenton
Newark
Jersey City
New York
Hoboken
Long Island
Boston
Worcester
Springfield
Hartford
New Haven
Providence
Fall River
New Bedford
Portland
Bangor
Augusta
Lewiston
Rutland
Burlington
Montpelier
Concord
Manchester
Nashua
Keene
Portsmouth
Dover
Lowell
Lawrence
Haverhill
Salem
Gloucester
Newburyport
Pittsfield
North Adams
Greenfield
Fitchburg
Leominster
Gardner
Athol
Amherst
Northampton
Holyoke
Chicopee
Springfield
Willimantic
Norwich
New London
Stonington
Mystic
Groton
Saybrook
Middletown
Meriden
Waterbury
Bridgeport
Stamford
Norwalk
Danbury
Hartford
New Britain
Bristol
Torrington
Winsted
Litchfield
Waterbury
New Haven
Milford
Ansonia
Derby
Shelton
Stratford
Fairfield
Westport
Norwalk
Stamford
Greenwich
Port Chester
Rye
New Rochelle
Mount Vernon
Yonkers
White Plains
Tarrytown
Peekskill
Poughkeepsie
Hudson
Rhinebeck
Kingston
Catskill
Albany
Troy
Schenectady
Amsterdam
Gloversville
Johnstown
Fonda
Little Falls
Utica
Rome
Oneida
Syracuse
Auburn
Seneca Falls
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Medina
Albion
Brockport
Hornellsville
Corning
Elmira
Waverly
Owego
Binghamton
Oneonta
Cooperstown
Sidney
Norwich
Oxford
Sherburne
Hamilton
Morrisville
Cazenovia
Canastota
Oneida
Rome
Utica
Little Falls
Herkimer
Ilion
Frankfort
Mohawk
Schuylerville
Saratoga
Ballston Spa
Schenectady
Albany
Troy
Rensselaer
Hoosick Falls
Bennington
Brattleboro
Keene
Claremont
Windsor
White River Jct.
Montpelier
Barre
Northfield
Burlington
Rutland
Bellows Falls
Springfield
Greenfield
Turners Falls
Millers Falls
Athol
Fitchburg
Leominster
Gardner
Worcester
Framingham
Natick
Boston
Lowell
Lawrence
Haverhill
Newburyport
Salem
Gloucester
Rockport
Manchester
Beverly
Lynn
Chelsea
Revere
Malden
Medford
Somerville
Cambridge
Arlington
Belmont
Waltham
Newton
Wellesley
Needham
Dedham
Hyde Park
Quincy
Braintree
Weymouth
Hingham
Cohasset
Scituate
Marshfield
Duxbury
Plymouth
Kingston
Middleboro
Taunton
Fall River
New Bedford
Wareham
Buzzards Bay
Falmouth
Woods Hole
Martha's Vineyard
Nantucket
Provincetown
Orleans
Hyannis
Barnstable
Yarmouth
Dennis
Harwich
Chatham
Brewster
Eastham
Wellfleet
Truro
Provincetown
Gulf of Mexico
Galveston
Houston
Beaumont
Port Arthur
Orange
Lake Charles
New Orleans
Baton Rouge
Natchez
Vicksburg
Jackson
Meridian
Tuscaloosa
Birmingham
Montgomery
Mobile
Pensacola
Tallahassee
Florala
Troy
Luverne
Opelika
Selma
Akron Jc.
Calera
Annaston
Atlanta
Rome
Jasper
Birmingham
Tuscumbia
Florence
Decatur
Huntsville
Stevenson
Chattanooga
Tullahoma
Sparta
Nashville
Memphis Jc.
Memphis
Bolivar
Grand Jc.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Aberdeen
Goodmans
Canton
Madison
Jackson
Terry
Crystal Spgs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Clarke
Tangipahoa
Amite
Hammond
Ponchatoula
New Orleans
Baton Rouge
Port Gibson
Harrison
Natchez
Vicksburg
Yazoo
Illinois
Woodville
Alexandria
Shreveport
Red R.
Texarkana
Sherman
Denison
Gainesville
McKinney
Greenville
Dallas
Fort Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Sabine Pass
Houston
Galveston
Victoria
Port Lavaca
Cuero
Columbia
Richmond
Alvin
Velasco
Angleton
Freeport
Brazoria
Lake Jackson
Sweeny
Bay City
Matagorda
Palacios
Port O'Connor
Port Lavaca
Victoria
Cuero
Yoakum
Gonzales
Luling
San Marcos
New Braunfels
San Antonio
Seguin
Floresville
Pleasanton
Cotulla
Laredo
Eagle Pass
Del Rio
Sanderson
Marathon
Alpine
Marfa
Presidio
El Paso
Sierra Blanca
Van Horn
Fort Hancock
Sierra Blanca
Valentine



MAP OF THE

ILLINOIS, IOWA & MINNESOTA RAILWAY.

AND CONNECTIONS.

EARNINGS.—1904-05, gross, $930,975; net, $346,468; other income $18,582; total deductions, $283,882; bal., sur., $81,168.—(V. 82, p. 868.)

INDIANAPOLIS & VINCENNES RR.—See Vandalia RR.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. The plan is now operative. $42,333,200 of the $52,000,000 Metropolitan St. Ry. stock and $29,187,100 of the $30,000,000 stock of the Metropolitan Securities Co. its holding company, having been deposited in June 1906. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan Street Railway in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 280.

DIVIDENDS.—First div. on pref., 1¼%, paid July 2 '06. V. 82, p. 1328.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock. V. 82, p. 280. In July made a $500,000 five-year 5% mortgage covering property in 218th St. V. 83, p. 95.—(V. 82 p. 1438, 1496; V. 83, p. 95, 155.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Kingsbridge Station, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island RR., is to be completed by 1907. Total to be about 62 miles of track on 25 miles of road (of which 19¾ subway and 5¼ elevated). V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (221st Street) was opened May 30 1906. V. 82, p. 627, 1268.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268. In March 1906 $1,780,000 of the $2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owns stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR., the N. Y. & L. I. Traction Co. and Long Island Electric Ry., aggregating 56 miles. V. 80, p. 2621. Also owns N. Y. & Long Island RR. (V. 81, p. 1492; V. 82, p. 751); Pelham Park Ry. and City Island RR. See list of security holdings, V. 83, p. 155.

CONTROL.—In Apr. 1906 the greater part of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. The company also at its own expense provided the electrical equipment (costing about $25,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from the city except about $3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

Possible extensions, see V. 78, p. 342, 1550; V. 80, p. 117, 2345.

In July 1906 $46,816,000 city bonds had been issued, of which $44,816,000 are 3½ per cents, $1,500,000 3 per cents and $500,000 4 per cents. Contention as to Subway payments to city sinking fund, V. 82, p. 986, 1040, 1212, 1268.

STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 15 1907.

DIVIDEND.—July 1904, 2%; Jan. 1905, 3; Apr., 1¾; July, 2; Oct., 2; 1906, Jan., 2; Apr., 2; July, 2¼. V. 82, p. 1323.

NOTES.—The 4% notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leashold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912.

EARNINGS.—For the 9 months ending March 31:

9 months ending Mch. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges & rental.*	*Balance, surplus.*
1904-5, Man. Ry.	$9,999,318	$5,831,842	$236,000	$5,315,184	$752,658
1905-6, Man. Ry.	$9,363,849	$5,257,991	$284,708	$5,276,095	$266,604
1905-6, Subway	5,041,578	2,871,238	307,712	1,263,317	1,915,633
1905-6, total	$14,405,427	$8,129,229	$592,420	$6,539,412	$2,182,237

REPORT.—Balance sheet Apr. 30 1906, V. 83, p. 152.

For year ending June 30 1905, including the Subway Division for 8 mos. and 5 days, compared with 1903-04, when Manhattan Div. only was operated.

	1904-05.	1903-04.
Gross earnings	$16,837,370	$14,187,685
Operating expenses	7,397,384	5,846,051
Net earnings	$9,439,986	$8,341,634
Other income	491,040	341,504
Net income	$9,931,026	$8,683,138
Interest and rentals	$2,443,371	$1,822,180
Taxes	1,203,734	1,071,232
7% on Manhattan stock	3,864,000	3,864,000
Balance for dividends	$2,419,921	$1,925,726
Dividends	(6¼)2,362,500	(2)700,000
Surplus for year	$57,421	$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey, and Gardiner M. Lane, Boston.

Pres., August Belmont; V.-P., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 82, p. 627, 692, 986, 1268, 1323; V. 83, p. 152, 155.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1905, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage—*	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c.	121	Houston Oak Lawn & Magnolia	
Fort Worth to Spring	261	Park Ry	10
Navasota to Madisonville	47		

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,735,000; par, $100; controlled in interest of Missouri Pacific.

BONDS.—The *second mortgage* interest (scaled to 4½% until and incl. Sept. 1 1897) is now 5%; but in case of default the rate reverts to 6% as formerly. V. 73, p. 445. On Dec. 1 1905 car trust notes and bonds, $661,461.

EARNINGS.—July 1 1905 to June 30 1906, gross, $6,733,820; 1904-05, $6,316,321.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges, &c.*	*Balance.*
1904-05	$6,316,309	$1,440,987	$10,451	*$1,851,630	def.$400,191

*Includes bills payable, $139,696; prin. of equip. oblig'ns, $80,300; improvements, &c., $258,239.—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 179.

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*	*Leases—(stock owned.)*	*Miles.*
Iowa Jct., Ill., to Manly Jct.		Ia. C. & W., Belmond to Algona	37
Iowa	363	*Track*, Iowa Jct. to Peoria	3
Branches to Belmond, &c.	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28
		Total in earnings July 1 1904	558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5% (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipm't. V. 73, p. 899. Loans and bills payable June 30 1905, $2,000,000.

EARNINGS.—11 mos., July 1 to May 31. 1905-06.....Gross, $2,716,522; net, $696,704
1904-05.....Gross, 2,361,370; net, 399,000

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1904-05 was 778,325 (38% of total tonnage).

Year ending June 30—	1905.	1904.	1903.	1902.
Miles oper. June 30	558	558	558	558
Gross earnings	$2,588,300	$2,377,105	$2,405,543	$2,543,350
Net earnings (over taxes)	460,218	425,135	438,553	437,549
Tot. net rec'ts (incl. rents)	661,438	560,607	555,968	506,929
Interest, rentals, &c.	738,511	641,739	554,324	504,014
Balance, surplus	def.$77,073	def.$81,132	$1,644	$2,915

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line RR., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1904-05, gross, $143,881; net, $19,381; other income, $25,743; deductions, $36,304.—(V. 71, p. 135.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—Jamestown to Westfield, 31 miles; branches, 6 m.; trackage, 1 m.; total, 38 miles. Incorporated in Sept. 1900 and purchased the stock and about 95% of the $250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Year ending June 30 1905, gross, $80,375; net, $3,502; other income, $410; charges, $33,727; bal., def., $29 805. Pres., F. L. Chase.—(V. 76, p. 212.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, $2,095,450 all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central Stock ($300,000), all owned by the Michigan Central, carries dividends of 5% per annum. (V. 76, p. 752.)

JONESBORO LAKE CITY & EASTERN RR.—V. 81, p. 1100, 1663.

JUNCTION RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest and 6% on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock, $250,000 (par, $50); now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, $10,000,000 ($1,000,000 in treasury July 1905). The 1st mtge. bonds are limited only to $15,000 per mile of road constructed. On June 30 1905, in addition to car trusts shown above, there were obligations on contract equipment, $291,600; special equipment and betterment loan, $1,095,000.

LATEST EARNS.—11 mos., July 1 to May 31. 1905-06..Gross, $1,960,867; net, $493,073
1904-05..Gross, 1,613,296; net, 222,170
Surp. over 11 mos. charges, $281,340, against $10,703 surplus in 1904-05

REPORT.—Report for year 1904-05 was in V. 81, p. 1171, showing gross, $1,764,174; net, $306,406; other income, $8,958; interest, taxes, &c., $302,191; balance, surplus, $13,173.—(V. 82, p. 986, 1102, 1268, 1496.)

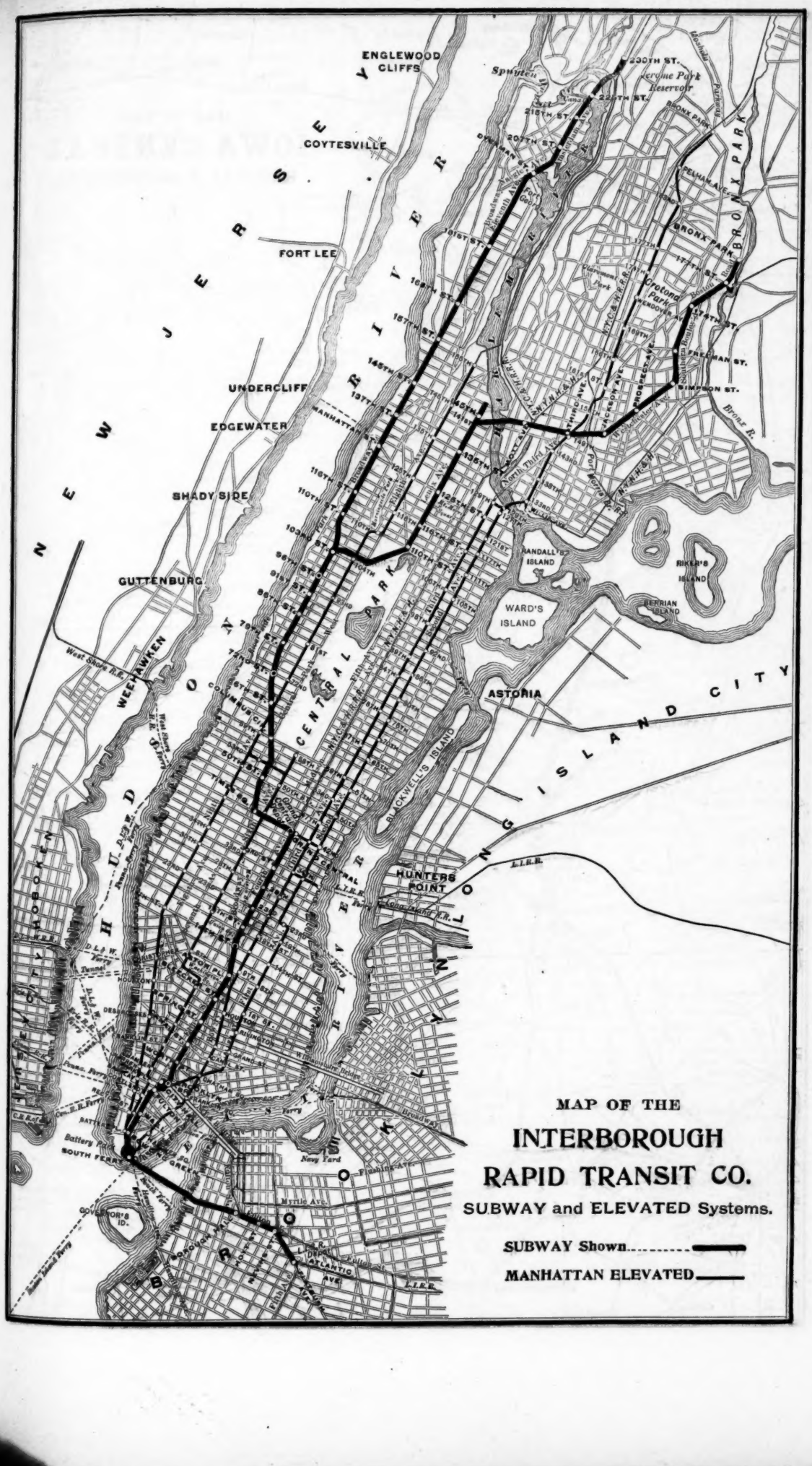
KANSAS CITY BELT RY.—From Argentine to Valley of Blue River, 10 miles. Stock authorized, $2,500,000 (par, $100); outstanding, $550,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3% per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mtge. is for $2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal RR. Association, incorporated July 11 1906, with $25,000,000 stock, $4,000,000 of its bonds to be reserved to pay for the road and retire the bonds. V. 83, p. 95. For year ending June 30 1905, gross, $381,717; net, $132,460; interest, taxes, &c., $172,020; balance, deficit, $39,560.—(V. 78, p. 1446.)

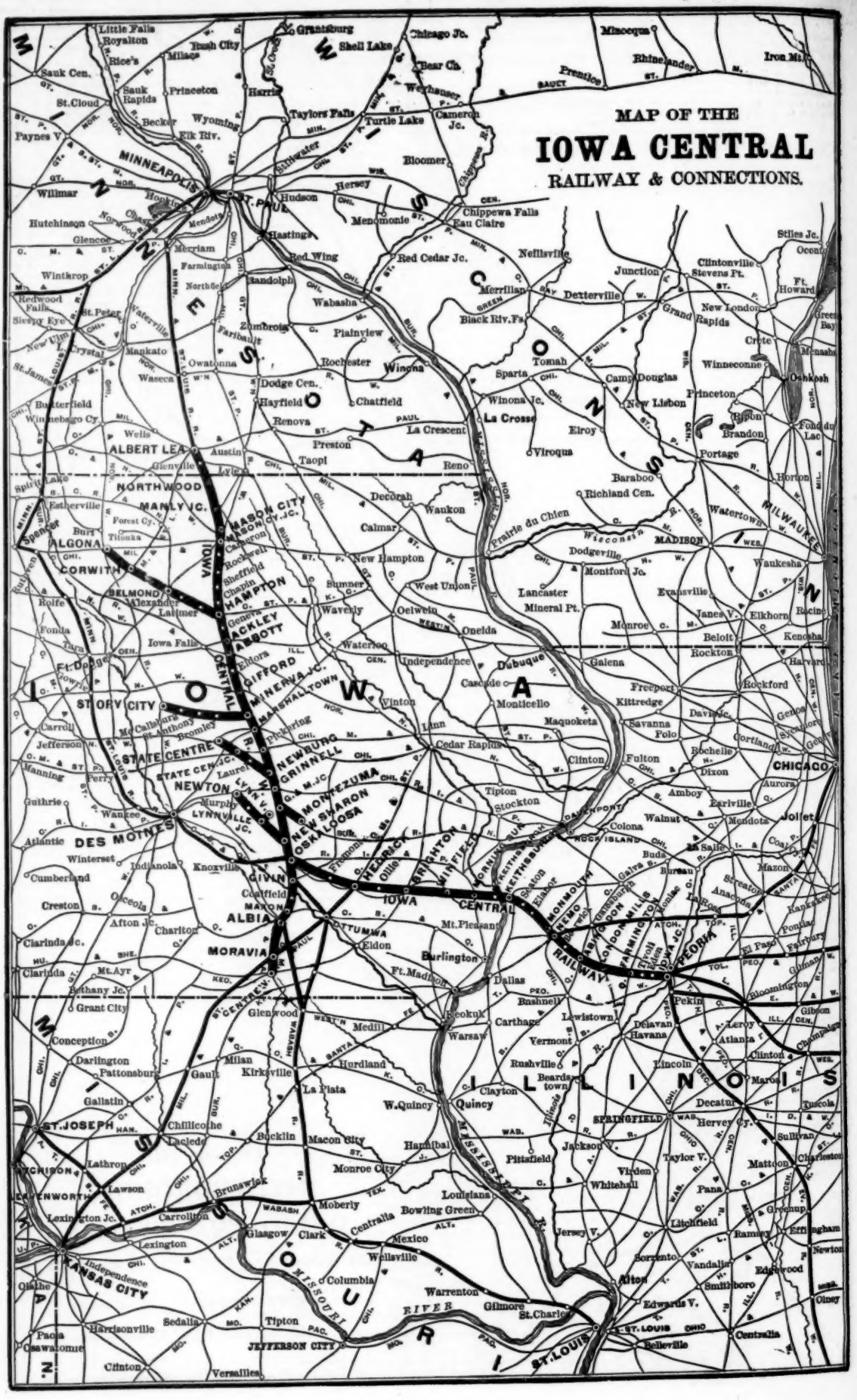
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft Scott & Mem. RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 6% bonds of that co. were assumed. For year ending June 30 1905, gross, $396,961; net, $154,749; oth. inc., $309; chgs., $309,497; bal., def., $154,439.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 435, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), meanwhile obligating itself to pay quarterly dividends of 1% thereon. See V. 72, p. 1238.


ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
NEW JERSEY
HUDSON RIVER
HARLEM RIVER
CENTRAL PARK
MANHATTAN
BRONX PARK
BRONX R.
RANDALL'S ISLAND
RIKER'S ISLAND
WARD'S ISLAND
BERRIAN ISLAND
ASTORIA
LONG ISLAND CITY
BLACKWELL'S ISLAND
HUNTERS POINT
BROOKLYN
NEW YORK BAY
Battery Park
SOUTH FERRY
Navy Yard
Myrtle Ave.
Fulton St.
Broadway
Flushing Ave.
Atlantic Ave.
GOVERNOR'S ID.
MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown.....
MANHATTAN ELEVATED.....


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS
Little Falls
Royalton
Rush City
Milaca
Rice's
Sauk Cen.
Sauk Rapids
Princeton
St.Cloud
Becker
Wyoming
Elk Riv.
Paynes V.
Willmar
Hutchinson
Glencoe
Winthrop
Redwood Falls
Sleepy Eye
New Ulm
St. Peter
Waterville
Mankato
St. James
Owatonna
Waseca
Butterfield
Winnebago Cy
Wells
ALBERT LEA
Glenville
Austin
Lyle
Spirit Lake
Estherville
Spencer
Forest Cy.
Burt
Titonka
ALGONA
CORWITH
Rolfe
BELMOND
Alexander
Latimer
Fonda
Iowa Falls
Ft. Dodge
Manning
Carroll
Jefferson
Guthrie
Wanken
Atlantic
DES MOINES
Winterset
Indianola
Cumberland
Creston
Osceola
Afton Jc.
Clarinda Jc.
Clarinda
Mt.Ayr
Bethany Jc.
Grant City
Conception
Darlington
Pattonsburg
Gallatin
ST.JOSEPH
Chillicothe
Lathrop
Lawson
Brunswick
Lexington Jc.
Carrollton
Lexington
Independence
KANSAS CITY
Oak the
Paola
Osawatomie
Clinton
Harrisonville
Sedalia
Versailles
Tipton
JEFFERSON CITY
Columbia
Glasgow
Clark
Moberly
Centralia
Bowling Green
Mexico
Wellsville
Warrenton
Gilmore
St.Charles
ST.LOUIS
Belleville
Centralia
Olney
Edwardsv.
Alton
Sorrento
Vandalia
Smithboro
Edgewood
Ramsey
Litchfield
Greenup
Effingham
Newton
Jersey V.
Whitehall
Virden
Pana
Taylor V.
Mattoon
Charleston
Jackson
Pittsfield
Hannibal
Louisiana
Monroe City
Macon City
Bucklin
Milan
Gault
Kirksville
La Plata
Hurdland
Glenwood
Medill
Conception
Darlington
Pattonsburg
Gallatin
Chillicothe
Lathrop
Lawson
Brunswick
Moberly
Centralia
Bowling Green
Mexico
Wellsville
Columbia
Glasgow
Clark
Lexington
Carrollton
Lexington Jc.
Independence
KANSAS CITY
Oak the
Paola
Osawatomie
Clinton
Harrisonville
Sedalia
Versailles
Tipton
JEFFERSON CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend.
Junction (Philadelphia) 1st M guar p & l (extended)--	2.96	1882	$1,000	$425,000	4½	J & J	Broad St Station, Phila	July 1 1907
General mortgage gold coupon $750,000	2.96	1900	1,000	300,000	3½ g	A & O	do do	April 1 1930
Kanawha & Coal River—Joint M $750,000 gold s f--	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co. N Y	Sept 1 1924
Kanawha & Mich—1st M $15,000 p m g gu p & l. Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co. N Y	April 1 1990
Equipment trusts, Series C	---	1902	-------	1,306,250	5	M & N	-------	May 1 1912
Kan Cy Belt—1st ($534,000 guar K C F S & M). NB c*	10	1886	1,000	2,250,000	6	J & J	Office, 50 State St., Bost	July 1 1916
Kansas City Clinton & Spring—1st M g guar--NB.c*	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold----NB	34	1877	500	58,000	7 g	A & O	do do	Oct 1907
Kan Cy Ft S & Mem RR 1st M gold assumed--NB	85	----	1,000	2,000,000	6 g	M & N	St Louis, Mo	May 1 1928
Kansas City Fort Scott & Memphis Ry— Ref M $60,000,000 gold guar p & l end--xMe.c* &r	*830	1901	1,000 &c	17,810,000	4 g	A & O	Mercantile Trust Co. N Y	Oct 1 1936
Underlying Bonds								
Kans Cy Ft S & G 1st M land gr s f dr'n at 110--c*	160	1879	100 &c	2,056,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage----------c*	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage----------c*	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M. NB.c*	719	1888	1,000	y13,736,000	6	M & N	Merc Trust, N Y; & Bost	May 1 1928
Current River RR 1st M $20,000 p m guar----NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kansas Cy & M Ry & Bdge 1st M g s f drawn at 110c*	3	1889	1,000	b3,000,000	5 g	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co 1st M call at par------	---	1899	1,000	100,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M guar $1,000,000 call at par	---	1900	1,000	430,000	5	M & N	do do	May-Nov 1 1910
Kan Cy Mem & Birm gen M $4,500,000 cur--OB c*	285	1894	500 &c	3,323,390	4	M & S	do do	Mar 1 1934
Income non-cumulative----------OB.c*	285	1894	500 &c	398,780	5	March	do do	Mar 1 1934
do stamped fixed interest redeem text----	285	1894	500 &c	5,924,000	5	M & S	do do	Mar 1 1934
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due $65,000 semi-annually	---	1905	-------	1,105,000	4½ g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B $85,000 due s-a (V 81, p 1044)--Ba	---	1905	1,000	1,445,000	4½ g	F & A	do do	Feb '07-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)	---	1901	1,000	5,242,000	4 g	F & A	Amer Ex Nat Bk, N Y	Feb 1 1951
Kansas City Outer Belt & Electric—1st M $3,000,000 g	7	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, NY	April 1 1953
Kansas City Southern—Stock common $30,000,000--	---	----	-------	30,000,000	-------	-------	-------	-------
Preferred stock 4 % non-cumulative $21,000,000--	---	----	-------	21,000,000	-------	-------	-------	-------
First mortgage gold $30,000,000----------Me.c* &r	---	1900	1,000 &c	30,000,000	3 g	A & O	New York Trust Co, N Y	April 1 1950
Improvement mort $10,000,000 gold redeem at 105	---	1906	-------	See text.	4½ g	-------	-------	20 years
Coll trust notes $5,100,000 gold redeem at par----	---	1906	-------	5,100,000	5 g	J & J	-------	April 1 1912
Equipment notes gold red par due $72,000 s-an--N	---	1905	1,000	1,368,000	4½ g	M & N	Blair & Co, New York	Nov '06-Nov '15
Includes (b) $187,000 held alive in sinking funds. y Also covers majority of stock of Kansas City Mem	Inclu phis &	des $2 Birmi	,000,000 ngham, 2	assumed by 85 miles, an	K C Cl & d provid	Sp. es for reti	rement of its bonds.	

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $398,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, $65,510 fives, due quarterly July 1 1904 to Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 264, 559, 1044; V. 82, p. 987, 1438.)

KAN. CITY MEMPHIS & BIR. RR.—See Kansas City Fort Scott & Memphis Ry. above

KANSAS CITY MEXICO & ORIENT RR.—(*See Map.*)—Projected to extend from Kansas City, Mo., to Topoiobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there with Mexican lines for City of Mexico. In July 1906 over one-half was graded and several sections aggregating 619 miles were in operation. This includes 157 miles from Wichita, Kan., to Oakwood, Okla., and 76 miles from Sweetwater north to Knox City, and between Wichita and Emporia, Kan. Work will be pushed north from Wichita towards Kansas City.

In Mexico a section of 75 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253; V. 81, p. 1550.) In 1907 about 1,100 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Tex. about 638 miles, the latter including Mo. Pac. trackage between Kansas City and Wichita. V. 80, p. 871. The company has its own coastwise service from Topolobampo and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4 % pref. stock; outstanding April 1905, pref., $4,232,400; com., $2,999,900. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topo obampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1 1906. V. 78, p. 102. In Aug. 1905 made an agreement with St. Louis Union Trust Co. as trustee to secure $2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—Pres., A. E. Stillwell; V.-P., Enrique C. Creel, W. W Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 82, p. 805; V. 83, p. 95.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, $4,016,000 (par, $100), and $2,983,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see; also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1906. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $2,500,000 com. and $2,250,000 4 % pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above), $2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—Operates a line extending from Kansas City, Mo., to Port Arthur, Texas (thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City

Lines Owned—	*Miles.*	*Lines Owned.*	*Miles.*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Queen, La., etc.	51
Grand View, Mo., to Port Arthur, Tex.	765	*Trackage*—To Grand View, Mo.	11
Total	839		

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co. V. 82, p. 332. C. In July 1906 Port Arthur Canal was about to be transferred to the Government Port Arthur being made a port of entry. V. 83, p. 38.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of $10,000,000 of 4½ % 20-year improvement bonds, of which $6,000,000 deposited as collateral for $5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which have been underwritten, were offered to stockholders pro rata at 95, payable April 2 1906, or optionally 40 % April 2, 30 % July 2 and 25 % Oct. 1 1906. See V. 82, p. 354, 332, 692. Car trusts, V. 81, p. 1610.

LATEST EARNINGS.—

11 mos., July 1 to May 31--	1905-06....	Gross, $7,090,909;	net, $1,771,067
	1904-05....	Gross, 6,486,959;	net, 1,597,132

Statement covering operations from April 1 1900 (termination of receivership) to Dec. 31 1904 was given at length in V. 80, p. 1370. Report for year ending June 30 1905 in V. 82, p. 332.

	1904-05.	1903-04.	1902-03.
Gross earnings	$6,627,753	$6,450,320	$6,010,458
Operating expenses	4,894,140	4,549,179	4,358,809
Net earnings	$1,733,613	$1 901,141	$1,651,649
Total net income	$1,837,801	$1,976,794	$1,731,452
Taxes	153,150	150,254	151,416
Interest on bonds	899,980	899,989	899,985
Miscellaneous	49,459	73,528	27,681
Deferred renewals	125,020	-------	-------
Balance, surplus	$610,192	$853,023	$652,370

DIRECTORS.—Chairman, Hermann Sieicken; Pres., J. A. Edson; Vice-Pres., H. R. Duval; James A. Blair, Walter T. Rosen, D. G. Boissevain, Hugo Blumenthal, Andrew J. Miller and Y. Vanden Berg, L. F. Loree, of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Sec. is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 83, p. 38.)

KANSAS CITY TERMINAL RR. ASSN.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas. Incorporated July 11 1906 with $30,000,000 authorized stock. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, $13,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of $4,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 95. Pres., John M. Egan; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 83, p. 95, 155.)

KANSAS CITY VIADUCT & TERMINAL RY.—(*See Map.*)—Under construction, an elevated railway and highway viaduct from about Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities, with approaches. Length, 1.6 miles, with minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160.

STOCK.—Stock authorized and outstanding, $3,000,000 (par of shares $100), of which a majority is deposited in a voting trust for 3 years after completion of viaduct or until dividends of 4 % have been paid for 2 consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds ($3,500,000 authorized issue), $2,198,000 has been sold for construction, balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 6 % of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., John M. Egan; Vice-Pres. and Gen. Mgr., H. L. Harmon; Sec. E. E. Ball; 2d Vice-Pres. and Treas., J. P. Reynolds Jr.—V. 82, p. 160.

KENTUCKY & INDIANA BRIDGE & RR. CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

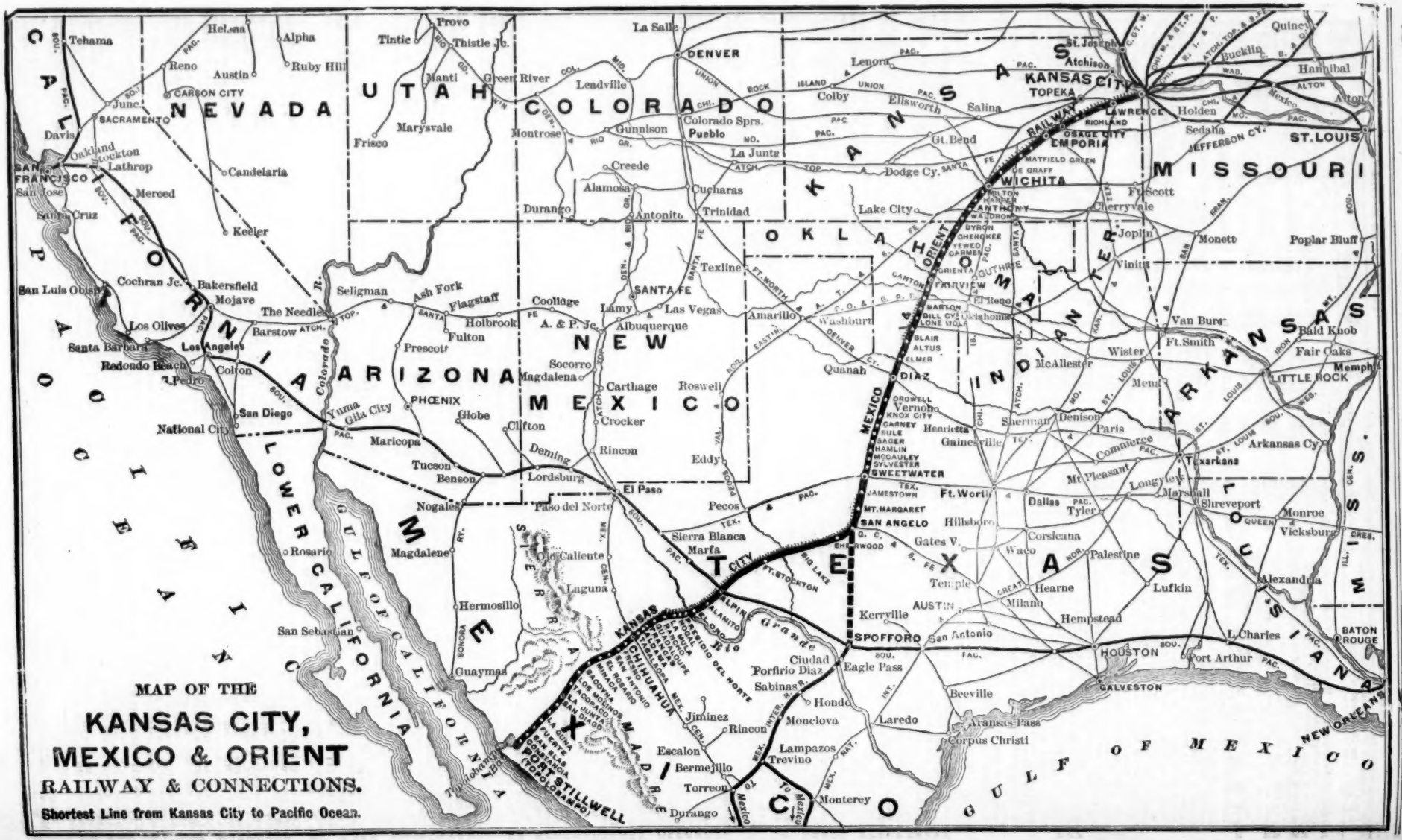
EARNINGS.—For year ending June 30 1905, gross, $262,933; deficit under interest charges, etc., $203,267. Pres., W. H. McDoel; Sec. and Treas., H. W. Hearlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 179.

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in April 1901 $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 44 (due April 1891) in June 1906.

EARNINGS.—Year ending June 30 1905, gross, $55,983; net, $41,394; other income, $11,343; interest on bonds, etc., $45,016; balance, surplus, $7,721. In 1903-04, gross, $49,475; net, $32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
INDIAN TERRITORY
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
SIERRA MADRE
Rio Grande
DENVER
KANSAS CITY
TOPEKA
WICHITA
EMPORIA
ST. LOUIS
SANTA FE
EL PASO
SAN FRANCISCO
SACRAMENTO
CARSON CITY
LOS ANGELES
SAN DIEGO
PHŒNIX
TUCSON
ALBUQUERQUE
AMARILLO
FT. WORTH
DALLAS
HOUSTON
GALVESTON
SAN ANTONIO
AUSTIN
LITTLE ROCK
MEMPHIS
NEW ORLEANS
CHIHUAHUA
MONTEREY
PORT STILLWELL

UMI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shreveр & Gulf Terminal—1st M red 105	---	1897	$500	$150,000	4	F & A	120 Broadway, N Y	Aug 1 1927
Kansas City Viaduct & Term—1st M g s f (text) S.c* &r	---	1905	1,000	See text.	4½	J & J	Fisk & Robinson, N Y	Sept 1 1934
Ken & I Br & RR—Ken & I B 1st M gold assumed	---	1881	250 &c	1,000,000	5 g	M & S	Louisville	March 1911
First consolidated mortgage $2,500,000 gold...S.c*	---	1900	1,000	1,069,000	4 g	A & O	Standard Trust Co, N Y	April 1 1950
Kentucky & Tennessee—1st M $850,000 gold (see text)	---	1905	---------	650,000	6 g	M & S	Central Tr Co, Chicago	Sept 1908-1923
Keokuk & Des Moines—Preferred stock 8 %	162	----	100	1,524,600	See text.	See text.	Office, 71 B'way, N Y	May 2 '04, 1½ %
First mortgage interest guaranteed C R I & P...c*	162	1878	100 &c	2,750,000	5	A & O	do do	Oct 1 1923
Keokuk & Hamilton Bridge—First mortgage.....c	---	1869	1,000	1,000,000	8	A & O	55 Wm St. As earned	April 1 1899
Kewaunee Green Bay & Western—First mortgage..F.c	37	1891	1,000	408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1921
Kingston & Pembroke—First mortgage gold.....	113	1882	1,000	572,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
Klondike Mines—First mortgage $30,000 per mile..	12	1905	£6,000	360,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry.								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock $20,000 p m..	711	----	100	11,840 000	---------	---------	---------	---------
Preferred stock 6 % (not cum) ($20,000 per mile)..	711	----	100	11,840 000	See text.	J & J	Office, Gr Cent Sta, N Y	July 16 '06, 1 %
First mortgage ($10,000 per mile) gold.....Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Chase National Bk, N Y	Jan 1 1937
Second M for $3,625,000 ($5,000 p m) gold.....Ce.c	711	1891	1,000	3,625 000	5 g	J & J	do do	July 1 1941
Lake Shore & Michigan Southern—Stock.....	---	----	100	x49,466,500	8 in 1906	J & J	Grand Cent Stat'n, N Y	July 28 1906 4 %
Guaranteed 10 % stock (Michigan South & Nor Ind)	---	----	100	533,500	10	F & A	do do	Aug 1906 5 %
First mortgage $50,000,000 gold.....Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D		June 1 1997
Bonds (not mortgage) $50,000,000 gold...G.c* &r	---	1903	1,000 &c	50,000,000	4 g	M & S		Sept 1 1928
do do $50,000,000 gold.....	---	1906	1,000 &c	35,000,000	4 g	M & N		May 1 1931
Detroit Monroe & Toledo 1st M (to be paid Aug 1)...	55	1876	1,000	924,000	7	F & A		Aug 1 1906
Kalamazoo & White Pigeon first mortgage guar. Un c	37	1890	1,000	400,000	5	J & J	do do	Jan 1 1940
Battle Cr & Stur 1st M gold guar p & l (see M Cen)	41	1889	1,000	79,000	3 g	J & D		Dec 1 1989
Sturgis Goshen & St Louis 1st M gold p & l guar...	36	1889	1,000	322,000	3 g	J & D		Dec 1 1989
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O		April 1906
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J		July 1 1938
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Lincoln Nat Bank, N Y	Aug 1906 5 %
Lake Shore System—Mahoning Coal RR—Stock	47	----	50	1,500,000	10 in '06	F & A	Grand Cent Station, N Y	Aug 1 1906 5 %
Preferred stock (see text).....	47	----	50	661,850	5	J & J	Union Trust Co, N Y	Aug 1906 2½ %
1st M Youngs to And etc, guar p & l (end).....Un.c	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpem Ry—1st M $1,200,000 g s f...F.c	20	1896	1,000	265,000	6 g	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

x New York Central holds $45,289,200 of this.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee to pay 25 % of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 % preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee.

DIVIDENDS— '94. '95. '96-'98. '99. '00. '01. '02. '03. '04. '05.
On preferred, %..... 95c. 90c. None. ½ ½ 1 1 2 1½ None.

Rental: In 1904-05 and 1903-04, $137,500 (bond interest) yearly; in 1902-03, $156,574.—(V. 68, p. 772.)

KEWEENAW CENTRAL RR.—V. 80, p. 2219.

KLONDIKE MINES RY.—Dawson City to Grand Forks, 12 miles, about completed Aug. 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock authorized, $2,500,000; outstanding, $943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509.)

KONA & KAU RY., HAWAII.—V. 75, p. 289; V. 76, p. 542.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1 1906 the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 preferred stock. V. 71, p. 1269.

DIVIDENDS— '01. '02. '03-'08. '09. '00. '01-'03. '04. '05. 1906.
On preferred ..... 4 4½ 5 yearly 0 2 4 yearly 3 3 3

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 6 months ending June 30 (1906 partly estimated):

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Div., pref.	Balance.
1906	$2,518,800	$618,300	$8,100	$505,300	(1%)$118,400	sur.$2,700
1905	2,289,300	607,900	4,100	497,700	(1%)118,400	def.4,100

ANNUAL REPORT.—Annual report for 1905 was in V. 82, p. 802.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$5,037,295	$4,998,010	$5,218,728
Net (including other income)	1,450,454	1,349,675	1,370,935
Deduct—taxes	257,522	213,913	208,018
Interest on bonds	543,750	543,750	543,750
Northern Ohio Interest guaranteed	125,000	125,000	125,000
Dividends on preferred stock	(3)355,200	(3)355,200	(4)473,600
Rentals and miscellaneous	80,530	56,465	26,589
Additions and betterments	70,139	44.658	78,569
Balance, surplus	$18,313	$11,289	$15,409

—(V. 80, p. 1232, 2458; V. 81, p. 1789; V. 82, p. 802, 1438.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased (*see this Co.)*	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A & G. R.	58
Sundry branches	339	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR.	72
Detroit & Chicago	26	Erie & Kalamazoo (26 miles)	Text.
Detroit Monroe & Toledo	55	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	66
Sturgis G & St. Louis	29	Battle Creek & Sturgis	7
Central Trunk	5		
Elkhart & Western	11	Grand total oper. Jan. 1 '06.	1,520
		Of which owned	1,103

Of the road 535 miles has double track.

By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.) Leases portion of Detroit Toledo & Milwaukee RR., extending from Dundee to Homer, Mich., 66½ miles. V. 74, p. 379; V. 76, p. 1026; V. 82, p. 749.

Owns $3,000,000 stock of the Chicago Indiana & Southern RR., which see. V. 82, p. 803, 867. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan. 1906.

ORGANIZATION, &C.—A consolidation on Aug. 16 1869. In Feb. 1898 a majority of the capital stock was purchased by the N.Y.C. & H.R.RR. which gave in exchange its 3½ % bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In 1906 $45,289,200 stock had been exchanged. V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning $6,240,000 of its common, $4,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $5,000,100 Pittsburgh & Lake Erie stock: $18,752,700 of the $35,597,600 Cleve. Cin. Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

Also owns the entire $5,000,000 stock of the Indiana Illinois & Iowa RR. (mostly acquired in 1902). V. 73, p. 1356; V. 74, p. 41; V. 82, p. 749. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock for $1,920,000; total Lehigh stock owned, $5,700,000. V. 74, p. 879.

Also owns one-half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., $6,065,000 first preferred, $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 78, p. 102, 158; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies acquired during 1900 to 1905, both inclusive, see V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVID'S.—'01. '02. '03-07. '08. '09. '00. '01. '02. '03. '04. '05. 1906.
Since '90, p.c.) 6½ 6½ 6 yr'ly. 6½ 7 7 7 7 8 8 8

The consol. mtge. of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for $50,000,000 of 3½ % gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 in refunding said bonds and for general purposes of the company. The mtge covers 829.54 m. of main line and branches—a considerable portion being double tracked—and 181.11 m. of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 authorized debenture 4s of 1903, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock, which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 $35,000,000 of 25-year 4 % bonds of a new issue of $50,000,000 were sold for improvements. V. 82, p. 392.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equip. acct since 1883, the outlays charged to operating expenses for new equip. acct. amounting in 1905 to $3,360,773 and in 1904 to $2,776,034, and for construction to $3,743,020 in 1905, against $2,781,202, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1906, $17,118,973.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 mos.—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1906	$20,646,500	$4,157,800	$1,650,000	$3,390,000	$2,417,800
1905	18,166,900	4,322,100	960,000	2,910,000	2,372,100

Dividends of 4% call for $1,978,660 during each six months.

ANNUAL REPORT FOR 1905 was in V. 82, p. 749.

Year ending Dec. 31—	1905.	1904.	1903.
Total gross earnings	$38,600,810	$35,161,053	$34,768,081
Operating expenses	31,331,510	27,184,280	26,750,993
Net earnings	$7,269,300	$7,976,772	$8,017,088
Net, including other income	$10,787,963	$10,547,742	$10,353,957
Rentals paid	1,305,613	1,068,797	1,104,191
Interest on debt	3,911,037	3,917,852	3,765,223
Taxes	1,050,000	1,050 000	960,161
Dividends on guaranteed stock	53,350	53,350	53,350
Dividends	(8)3,957,320	(8)3,957,320	(7½)3709,987
Surplus over dividends	$510,645	$500,422	$761,042

—(V. 81, p. 1375, 1789; V. 82, p. 334, 392, 509, 749, 1438; V. 83, p. 155.)

LAKE SHORE SYSTEM.—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 miles built by Lake Shore was completed in 1903. Leased in perpetuity for 40 % of gross earnings to Lake Shore, which Jan. 1 1906 owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.— '99. '00. '01. '02. '03. '04. '05 to Aug. 1906.
On common. 4½ 5 4½ 8½ 8 8 10 yearly.

The preferred stock certificates are 5 % guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31 1905, rental, $911,235; surplus over interest and 10 % on common and 5 % on preferred, $605,524.—(V. 66, p. 897.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which own the $119,400 stock ($1,200,000 authorized). Bonds, see table above. D. M. Philbin, Pres., West Superior, Wis.—(V. 82, p. 161.)

LAKE TAHOE RY. & TRANSPORTATION CO.—See Sect. Apr. '06.

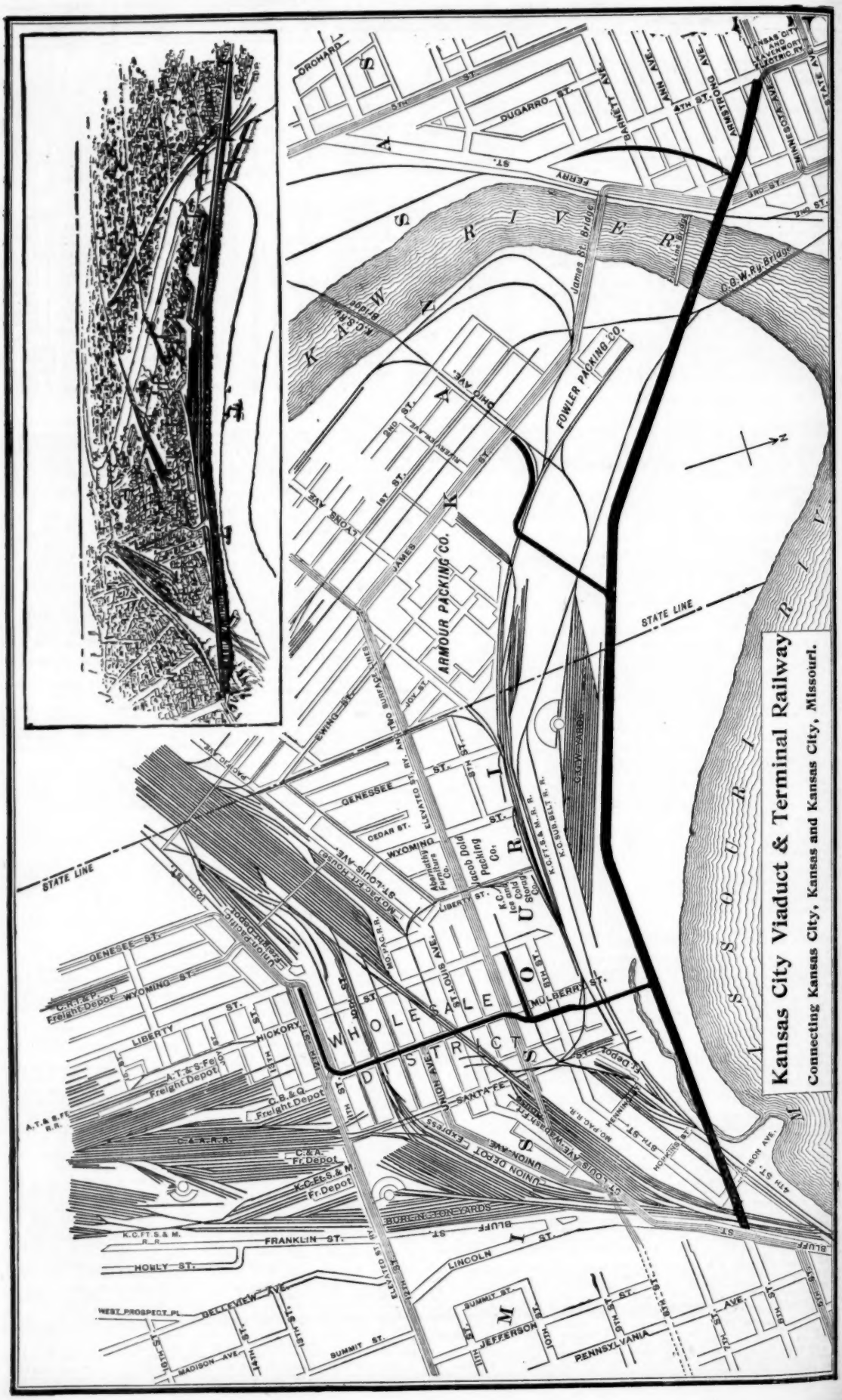
LANCASTER OXFORD & SOUTHERN RR.—See page 179.

LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Grading completed from Laramie, Wyo., via Centennial, 30 miles, on which 10 miles of track laid, balance to be operated in 1906; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, $9,000,000, all common, practically all issued; par of shares, $10. See V. 77, p. 824.) Bonds being issued at $8,000 per mile on completion of 5-mile sections. In April 1906 sale of entire $800,000 bond issue was reported. V. 79 p. 968, 2205; V. 82, p. 805. Pres., Fred A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205; V. 82, p. 805.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 '95, for 30 yrs.; rental $14,250. For year '04-05, gross, $51,790; net, $26,641; int. on bds., $30,000; bal., def., $3,359. Stock, $600,000.—(V. 69, p. 404.)

LEHIGH & HUDSON RIVER RY.—Owns from Greycourt, on Erie RR. to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines Orange County RR. (entire stock owned—no bonds issued), Hudson Jct. to


Kansas City Viaduct & Terminal Railway
Connecting Kansas City, Kansas and Kansas City, Missouri.
KANSAS
RIVER
MISSOURI
RIVER
STATE LINE
ARMOUR PACKING CO.
FOWLER PACKING CO.
WHOLESALE DISTRICT
UNION DEPOT
UNION DEPOT EXPRESS
STOCK YARDS
FRANKLIN ST.
HOWLY ST.
LINCOLN ST.
SUMMIT ST.
JEFFERSON ST.
PENNSYLVANIA AVE.
BELLEVIEW AVE.
WEST PROSPECT PL.
MADISON AVE.
GENESSEE ST.
WYOMING ST.
LIBERTY ST.
HICKORY ST.
SANTA FE
McGEE ST.
DELAWARE ST.
MAIN ST.
BLUFF ST.
FERRY ST.
DUGARRO ST.
ORCHARD ST.
JAMES ST.
OHIO AVE.
KANSAS AVE.
ARMSTRONG AVE.
MINNESOTA AVE.
STATE AVE.
4TH ST.
3RD ST.
2ND ST.
1ST ST.
JAMES St. Bridge
C.G.W. Ry Bridge
K.C.S.A. Bridge
C.R.I.&P. Freight Depot
A.T.&S.Fe. Freight Depot
C.B.&Q. Freight Depot
C.&A. Fr. Depot
K.C.Ft.S.&M. Fr. Depot
K.C.Ft.S.&M. R.R.
A.T.&S.F. R.R.
C.&A.R.R.
MO.PAC.R.R.
K.C.Ft.S.&M.R.R.
K.C.SUBBELT.R.R.
C.G.W.TRACKS
TWO SURFACE TRACKS
ELEVATED R.R.
ELEVATED ST.
ST. LOUIS AVE.
Union Station
Freight Depot
Abernathy Furniture Co.
Jacob Dold Packing Co.
K.C. Cold Storage Co.
Union Cold Storage Co.
Kansas City, Kansas & Western R.R.
Kansas City Belt R.R.
Kansas City Terminal Ry.
Kansas City, Kansas & Western Ry.
Kansas City Southern Ry.
Missouri Pacific Ry.
Chicago, Rock Island & Pacific Ry.
Chicago, Burlington & Quincy Ry.
Atchison, Topeka & Santa Fe Ry.
Chicago & Alton Ry.
Kansas City, Fort Scott & Memphis Ry.
Kansas City, Clay County & St. Joseph Ry.
Kansas City, Kansas & Western Ry.
Kansas City Southern Ry.
Missouri Pacific Ry.
Chicago, Rock Island & Pacific Ry.
Chicago, Burlington & Quincy Ry.
Atchison, Topeka & Santa Fe Ry.
Chicago & Alton Ry.
Kansas City, Fort Scott & Memphis Ry.
Kansas City, Clay County & St. Joseph Ry.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lake Superior Term & Transfer—1st M $500,000	---	1901	$1,000	$195,000	6	A & O		April 1 1909
L Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	$1,000	300,000	5 g	A & O	Merc Tr Co, San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M $200,000 gold	28	1905	100 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	April 1 1935
Lansing Manufacturers—1st M serial interest rental	5	1905		75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-'30
Laramie H C & Pac—1st M $500,000 gold AB.c*	---	1904	1,000	80,000	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold Ce	3	1893	1,000	600,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5 %.Ce	42	1881	1,000	800,000	5 g	J & J	National Exch Bank,	July 1 1911
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	N Y, and First Nat.	July 1 1917
Warwick Valley first mortgage extended in 1900	15	1879	500 &c	145,000	4½	A & O	Bk, Warwick, N Y	July 1 1911
Second mortgage	22	1881	500 &c	240,000	6	A & O		April 1 1912
Leh & Hud Riv gen M $3,000,000 g (see text) Ce.c*	63	1890	1,000	1,124,000	5 g	J & J		July 1 1920
Equip trust certs gold due $40,000 yearly PeP.c	---	1906	1,000	400,000	4½ g	J & D		July 1 '07-'16
Lehigh & New England—1st M $1,000,000 gold FP	---	1895	1,000	1,000,000	5 g	J & J	929 Chestnut St, Phila	July 1 1945
Northampton 1st M g $300,000 guar red 105 FP.c*	15	1902	1,000	300,000	5 g	J & J	do do	Jan 1 1952
Lehigh & Delaware 1st M not assumed redeem at 105	---	1904	1,000	750,000	5	J & J	do do	July 1 1954
Consolidated mortgage $3,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	do do	Oct 1 1953
Lehigh Valley—Common stock GP	---	---	50	40,334,800	4 in 1906	J & J	Checks mailed	July14 1906 2 %
Preferred stock 10 % (V 79, p 151, 269) GP	---	---	50	106,300	10	J & J	do	July14 1906 5 %
First mortgage extended in gold in 1898 GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phila	June 1 1948
Second mortgage r	101	1870	1,000	6,000,000	7	M & S	do do	Sept 1 1910
Consolidat M coupon & reg $4,762,000 4½s..c&r	)	1873	1,000	10,400,000	4½ & 6	J & D	do do	Dec 1 1923
$40,000,000 annuity $2,538,000 are 4½s FP	461	1873	1,000	12,600,000	4½ & 6	J & D	do do	Irredeemable
General consol M $150,000,000 gold GP.c* &r	---	1903	1,000 &c	22,000,000	4 g	M & N	Philadelphia	May 1 2003
Collateral trust bonds $19,000,000 see text GP c* &r	---	1905	1,000	19,000,000	4 g	F & A	do	Aug '07-Feb '26
Lehigh & N Y 1st M gold guar p & l Mp.c* &r	117	1895	1,000	2,000,000	4 g	M & S	Leh Val Office, NY&Phil	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end) GP.c* &r	283	1890	1,000	15,000,000	4½ g	J & J	J P Morgan & Co, N Y	July 1 1940
Lehigh Val Term 1st M gold guar p & l end Ce.c* &r	31	1891	1,000	10,000,000	5 g	A & O	Philadelphia	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy guar	60	1850	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920
Easton & Nor 1st M gold guar by Leh Val GP.c* &r	12	1895	500 &c	51,000	4½ g	M & N	do do	Nov 1 1935
Middlesex Valley 1st M $600,000 gold Ce.c*	22	1892	1,000	211,000	5 g	M & N	Philadelphia	Nov 1 1942
Penn & N Y Can & RR—Cons gu (text) p & l (end) GP.r		1885	1,000	8,500,000	4 4½ g 5	A & O	Lehigh Valley RR, Phila	April 1 1939
Elmira Cortland & Nor 1st pref M gold Ce.c*	119	1884	1,000	750,000	6 g	A & O	do do	April 1 1914
First mortgage gold guaranteed p & l (end) Ce	119	1884	1,000	1,250,000	5 g	A & O	do do	April 1 1914
Morris Canal stock 4 % guaranteed 999 years	---	---	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Aug 1906 2 %
Preferred stock 10 % guaranteed 999 years	---	---	100	903,600	10	F & A	do do	Aug 1906 5 %

Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), incl. trackage, a total of 13 m.; S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; total oper., 90 miles.

Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. V. 68, p. 568; V. 78, p. 2384; V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. and l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $130,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s June 30 1905, $170,000. Equipment trust 4½s, V. 83, p. 96.

EARNINGS.—9 mos.{1905-06 ---------Gross, $462,855; net, $170,543
July 1 to Mch. 31, {1904-05 ---------Gross, 326,095, net, 106,533
Surplus over charges, $61,738, against def. $5,013 in 1904-05.

ANNUAL REPORT.—Incl. Orange County RR. V. 82, p. 449.

Year end. June 30.	Gross.	Net.	Int., tax. &c.	Bal. sur.
1905	$481,772	$166,523	$145,027	$21,496
1904	509,408	196,845	172,408	24,437

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904, V. 79, p. 2642.—(V. 81, p. 1791; V. 82, p. 449; V. 83, p. 96.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781, 1962.

SECURITIES.—Stock is $1,500,000; outstanding, $1,000,000; par, $50. Of the consols of 1903 ($3,000,000) $1,300,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30 1905 (131 miles), gross, $326,433; net, $129,426; charges, $114,320; balance, surplus, $15,106. Pres., W. Jay Turner; V.-P., Lewis A. Riley; Sec. and Treas., H. F. Baker.—(V. 78, p. 1962; V. 79, p. 2642.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	Miles.		
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Wilkesbarre, Pa., to Jersey City	174	Other	70
Elmira Cortland & Nor*	139	*Leased*—	
Branches	497	State Line & Sullivan	*24
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Other	4
		Trackage to Susp. Bridge, &c.	49
		Total June 30 1905	1,393
		Second track	576

HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30 1905 owned $1,000,000 and the Central RR. of N. J. $1,500,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd yield.
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175.

The Coal Co. shipped from collieries owned 5,605,987 tons in 1904-05; against 4,275,130 tons in 1903-04; total coal tonnage 1904-05 was 7,975,210.

DIVS. COM. —'87. '88 to '91. '92. '93. '94 to '03. 1904. '05. 1906
Since 1886. P. c. 4½ 5 yearly. 5¼ 4 None. Aug. 1 4 4

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds, bearing not to exceed 5 % int., covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire $8,516,000 car trusts, ser. A to G inclus., and $1,535,000 coal purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust certificates of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,500,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan 1 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380. See property covered in V. 81, p. 211.

As to collateral trust 4s of 1905, see "General Finances" below.

GUARANTIES.—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by $15,000,000 mtge of 1890, but in 1903 and 1905 consolidated with other sub. cos.; total mileage now is 501 miles. Stock, $11,200,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its $12,381,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Lehigh Val. *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62 p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30 1905 none had been issued.

Seneca County Ry., $500,000 guaranteed bonds, none issued June 30 1905. See V. 79, p. 1271.

In July 1905 the Lehigh & Lake Erie was authorized to issue $3,000,000 bonds for a terminal line. V. 81, p. 211.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct. 1904 $15,000,000 4 % ref. bonds were sold, providing about $3,700,000 cash for general capital requirements and for the retirement of the $7,900,000 mtge. and coll. trust 5 % bonds and $2,000,000 5 % coal trust certificates. V. 79, p. 1642, 1704, 2205. See "Bonds" above.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4 % bonds, to be retired in $500,000 semi-annual instalments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100.

EARNINGS.—For 11 mos. ending May 31 (exclusive of coal companies):

11 mos.—	Gross.	Net.	Other inc.	Improvem'ts.	Net inc.
1905-06	$29,616,993	$11,013,687	$419,864	$1,181,854	$10,251,697
1904-05	28,288,373	11,159,482	536,944	1,190,216	10,506,210

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1904-05 was given in V. 81, p. 723, 782. See also editorial, p. 753.

	1904-05.	1903-04.	1902-03.
Earnings from coal	$13,530,337	$12,835,076	$10,104,764
Miscellaneous freight	12,432,583	11,994,701	11,609,706
Passengers	3,509,825	3,155,715	3,191,639
Mail, express, &c	1,803,098	1,896,246	1,748,394
Total gross	$31,275,843	$29,881,738	$26,654,503
Operating expenses	18,929,701	18,870,300	18,980,180
Net earnings	$12,346,141	$11,011,438	$7,674,324
Other income	453,011	505,477	604,924
Total income	$12,799,152	$11,516,915	$8,279,248
Additions and improvements	$1,411,551	$1,465,290	$1,266,182
Interest and rentals	5,217,376	5,083,583	5,111,398
Taxes	724,050	679,813	613,405
Miscellaneous	53,286	32,667	176,673
Total deductions	$7,406,263	$7,261,353	$7,167,659
Net income	$5,392,889	$4,255,560	$1,111,589
Net income coal properties	635,548	856,437	895,919
Total net income	$6,028,437	$5,111,997	$2,007,508
Dividends on preferred stock	(15)15,945	---------	---------
Dividends on common stock	(3)1,210,044	---------	---------
Balance, surplus	$4,802,448	$5,111,997	$2,007,508

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abraham Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 82, p. 1438, 1496; V. 83, p. 38.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, was proposed in Oct. 1905. Stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 % yearly for 5 years, then 3 % for 5 years and 5 % yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures ($375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—11 mos.{1905-06--------Gross, $481,513; net, $210,342
July 1 to May 31. {1904-05--------Gross, 425,151; net, 138,147
Year ending June 30 1905 (92 miles); gross, $469,487; net, $152,679; charges, $136,134; bal., sur., $16,545. Pres., Arthur Cary, Lexington, Ky. —(V. 76, p. 542.)

THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY
RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Princ.] pal, When Due. Stocks—Last Dividend.
Lehigh Valley—(Concluded)								
Snow Shoe first mortgage not guaranteed....GP.r	---	1884	$500	$365,000	5	J & J	Philadelphia	Jan 1 1910
Lehigh & Lake Erie first mortgage $3,000,000 auth	---	1905		None Jne 06				
L V Coal Co 1st M $12,000,000 g s f not drawn..c* &r	---	1892	1,000	10,114,000	5 g	J & J	do	Jan 1 1933
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	do	Jan 1 1933
Delano L'd 1st M gold guar s f $30,000 yearly..GP	---	1891	1,000	1,089,000	5 g	J & J	do	Jan 1 1932
Consol Real Estate 1st M $1,800,000 guar....Usm	---	1904	1,000	See text.	5	F & A		Feb 1 1954
Equipment trusts gold due $200,000 yearly ....PsP	---	1899	1,000	600,000	4½ g	J & D	Phil Penn Co for I, &c	To June 1, 1909
do gold Series D due $300,000 yearly	---	1899	1,000	1,200,000	4½ g	M & S	Prov Life & Tr Co, Phila	To Mar 1 1910
do gold Series E due $82,000 yearly	---	1899	1,000	246,000	4½	F & A	Philadelphia	To Feb 1 1909
do gold Series F due $80,000 yearly	---	1902	1,000	240,000		M & N	do	To May 1 1909
do gold Series G due $100,000 yearly	---	1902	1,000	400,000		F & A	do	To Aug 1 1910
do gold Series H due $90,000 yearly	---	1905	1,000	None Jne 06		F & A		To Feb 1 1913
Maritime mortgage bonds	---			125,000	4 g	M & N		May 1 1907
Lexington & Eastern—1st M g ext in 1901 red 102Ce.c*	---	1895	1,000	850,000	5 g	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold.....Ce.r	92	1895	1,000 &c	1,500,000	See text.	F & A	See text.	Feb 1 1935
Lime Rock—Consolidated refunding mortgage gold..	12		1,000	400,000	4 g	J & J	Portland Me.	July 1 1929
Litchfield & Madison first mortgage $1,000,000 g..EC	44	1904	1,000	600,000	5 g	M & N	52 Wm St, N Y; & Chic	Nov 1 1934
Little Falls & Dolgeville—1st M $250,000 gold	---	1903	100 &c	250,000	3 g	J & J	Amer Exch Nat Bk N Y	1933
Little Miami—Stock com guar 8 % 99 years P C & St L	---			50	4,943,100	8 2-5	Q—M 10	Office, Fosdick Bldg, Cin	Jne 10 '06 2 1-5
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
New mortgage ($3,000,000)—V 72, p 184, 241, 1080	84	1901	1,000	2,422,000	3½	F & A	do do	Feb 1 1951
Little Rock & Hot Sp West—1st M g gu p & l end..SSt	53	1899	1,000	1,140,000	4 g	J & J	St Louis and Philadelphia	July 1 1939
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32			50	2,487,850	5 g	J & J	Office, 410 Walnut, Phila	July 13 1906 2½
Long Island—Second (now first) mortgage.....c*	155	1878	100 &c	268,703	7	F & A	U S Mort & Tr Co, N Y	Aug 1 1916
Consolids ted mortgage gold ($3,610,000 are 5s)..Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	do do&Lon	July 1 1931
General mortgage gold.....Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	do do	June 1 1938
Long Isl RR M on ferry for $2,750,000 gold..Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	do do	Mar 1 1922
Stewart Line mortgage of 1932 for $500,000 gold..Ce	18	1892	1,000	332,000	4 g	J & D	do do	June 1 1932
Debenture ($1,500,000) gold not subject to call....	---	1894	1,000	a1,135,000	5 g	J & D	do do&Lon	June 1 1934
New York & Flushing first mortgage assumed....	2	1880	1,000	125,000	6	M & S	do do	Mar 1 1920
Brooklyn & Montauk 1st M ($250,000 are 6s)..Ce.c*	76	1881	1 000	1,000,000	5 & 6 g	M & S	do do	Mar 1 1911
Second M gold ass'd Bus Sta to Eastp & brs..Ce.c*	76	1888	1,000	600,000	5 g	J & D	do do	June 1 1938
Long Island City & Flushing 1st M assumed....c*	12	1881	1,000	600,000	6	M & N	do do	May 1 1911
Consolidated mortgage gold assumed.....Ce.c*	10	1887	1,000	650,000	5 g	M & N	do do	May 1 1937
New York Bay Extension $200,000 1st M assumed	6	1893	1,000	a100,000	5	J & J	do do	Jan 1 1943

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Year ending June 30 1905, gross, $82,756; net, $37,503; other income, $4,072; charges, $20,574; div. (4%), $18,000; bal., sur., $3,001. Office, Rockland, Me.—(V.82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4 % non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30 '05, gross, $168,849; net, $45,-283; int. and taxes, $32,753; bal., sur., $12,530. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Little Falls, N. Y., to Dolgeville, 10 miles. V. 75, p. 48. Stock, $250,000. Bonds, see table. For year ending June 30 1905, gross, $48,143; net, $10,222; charges, $10,131. Pres. Dumont Clarke; Treas., E. R. Wanckel.—(V. 75, p. 48.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Palestine, 30 m., thence by steamer, 20 m., to Creston; total, 52 m. Stock, $3,000,000 authorized; issued, $509,500. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 82, p. 628.)

LITTLE MIAMI RR.—(*See Map Pittsburgh Cincinnati Chicago & St. Louis.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 % on $4,943,100 stock and int. on debt. Lessee's report shows results to lessee: In 1899, profit, $54,725; 1900, $65,-989; 1901, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593; in 1904, loss, $133,746; in 1905, loss, $167,692. Stock authorized, $8,000,000. Beginning Dec. '99, 1-5 % extra paid each Dec. and June from the surplus invested fund, making div. 8 2-5 % yearly.—(V. 74, p. 427.)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(*See Map Missouri Pacific.*)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Year ending June 30 1905, gross, $218,322; net, $69,105; other income, $21,480; deductions, $65,362; bal., tur., $25,223. Pres., W. C. Jones.—(V.78,p.583.)

LITTLE SCHUYLKILL NAVIGATION RR & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years, and rental reduced from 7 % on stock to 5 % gold from Jan. 1 1897. Dividends: In 1898, 5½ %; 1899, 5½ %; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5 %; 1904, 5; 1905, 5½; 1906, 5 %. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONDON TUBE COMPANIES—See Underground Electric Rys

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*	*Leases*—	*Miles.*
Long Island City to Greenport..	95	N. Y. & Rockaway Beach Ry*..	12
Long Island City to Montauk....	115	Jamaica & So.Shore(V.78, p.102)	5
Sundry branches	106	N. Y. B'klyn & Man. Beach*....	18
Total owned (V. 77, p. 2098.)	316	Total Dec. 31 1905	391
Leases—			
Atlantic Avenue RR.....	10	Double track.....	112
North Shore Branch RR.....	30	(*Which see.)	

In 1905 45 miles of road were converted electrically. V. 81, p. 778, 1436.

STOCK.—$12,000,000; par, $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	'82.	'83	to '90.	'91.	'92.	'93.	'94.	'95.	'96. None
Per cent.	1	4	yearly.	4½	5	5	4½	4	4 since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,-000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.

In April 1906 an equipment trust was arranged to provide various equipment. V. 82, p. 864.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5 % on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½ % on $50,000 P. P. & So. Br. stock and 4½ % on $82,500 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½ % 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about $2,-140,000, and about $500,000 is expected to be issued for new lines and extensions during 1906. See V. 82, p. 100, 864.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Penn. RR. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR.; see V. 74, p. 830; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 3 mos. ending Mch. 31:

3 *months*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., def.*
1906	$1,404,623	op. def. $163,636	$612,849	$506,440	$57,227
1905	1,216,726	op. def. 128,074	168,129	464,089	424,034

REPORT.—Report for calendar year 1905 was in V. 82, p. 864.

	Cal. Years—		*Years ending June 30*—	
	1905.	1904.	1904.	1903.
Gross earnings	$7,824,987	$7,021,378	$6 835,847	$6,440,992
a Operating expenses.....	6,518,047	5,792,911	5,591,970	4,787,968
Net earnings.....	$1,306,940	$1,228,467	$1,243,877	$1,653,024
Total net.....	$1,975,117	$1,732,292	$1,545,408	$1,990,087
Interest on bonds.....	1,424,607	1,337,976	1,168,269	967,066
Taxes	202,714	183,434	213,835	239,515
a Rentals.....	250,050	250,050	401,056	442,851
Miscellaneous	44,925	449	2,287	3,381
Interest on notes, &c.....	30,292	14,772	35,167	31,683
Balance.....	sur $22,529	def$54,390	def$275,205	sur$305,588

a Operating expenses in 1905 include $153,411 rentals paid roads operated for net earnings against $150,649 in 1904, items previously included in chgs.

Pres., Ralph Peters; Treas., Henry Tatnall. Broad St. Station, Phila.—(V. 81, p. 971, 1376, 1436; V. 82, p. 100, 281, 628, 805, 864, 868.)

LORAIN & ASHLAND RR.—Under construction from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, to Wellington, to be completed about July 1 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ramsey Jr. and associates. V. 82, p. 628, 805.

LOUISIANA & ARKANSAS RY.—(*See Map.*)—Hope, Ark., to Jena, La., 187 miles; extension from Packton southerly to Alexandria, 36 miles, was opened June 1 1906. Extension proposed from Jena to Natchez, Miss., 47 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, $7,000,000; outstanding, $3,750,000; shares par $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1½ % paid Mch. 1906.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1 1907. Beginning with Sept. 1907, a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

EARNIRGS.—11 mos., July 1 to May 31. 1905-06.....Gross, $956,461; net, $339,551
1904-05.....Gross, 765,533; net, 294,247
Surplus over charges, $215,700 in 1905-06, against $185,528 in 1904-05.

REPORT.—Report for year ending June 30 1905 was given at length in V. 81, p. 971, 1039, 1050.

Year—	*Miles.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1904-05	167	$844,535	$322,823	$20,050	$141.351	$201.522
1903-04	148	704,670	216,875	24,186	125,604	115,457

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 82, p. 628, 1212.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115.3 miles; trackage, Magnolia to McNeil, 6.4 m.; total, 121.7 miles. Late in 1905 control was changed. V. 81, p. 49.

Stock, $3,000,000 authorized, of which $2,300,000 outstanding; par $100. Car trusts, June 30 1906, $7,517. Trustee of first mtge. bonds, Peoples' Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $425,000 for improvements, equipment, &c. V. 82, p. 628. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., Hugh C. Brown, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 73, p. 957; V. 82, p. 49, 628.)

LOUISIANA RAILWAY & NAVIGATION CO.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 m. Branch is under construction from Campti to Chestnut, La., 14 m., and from Alexandria to Jena. Also extension to New Orleans, 79 m., to be completed about Sept. 1906.

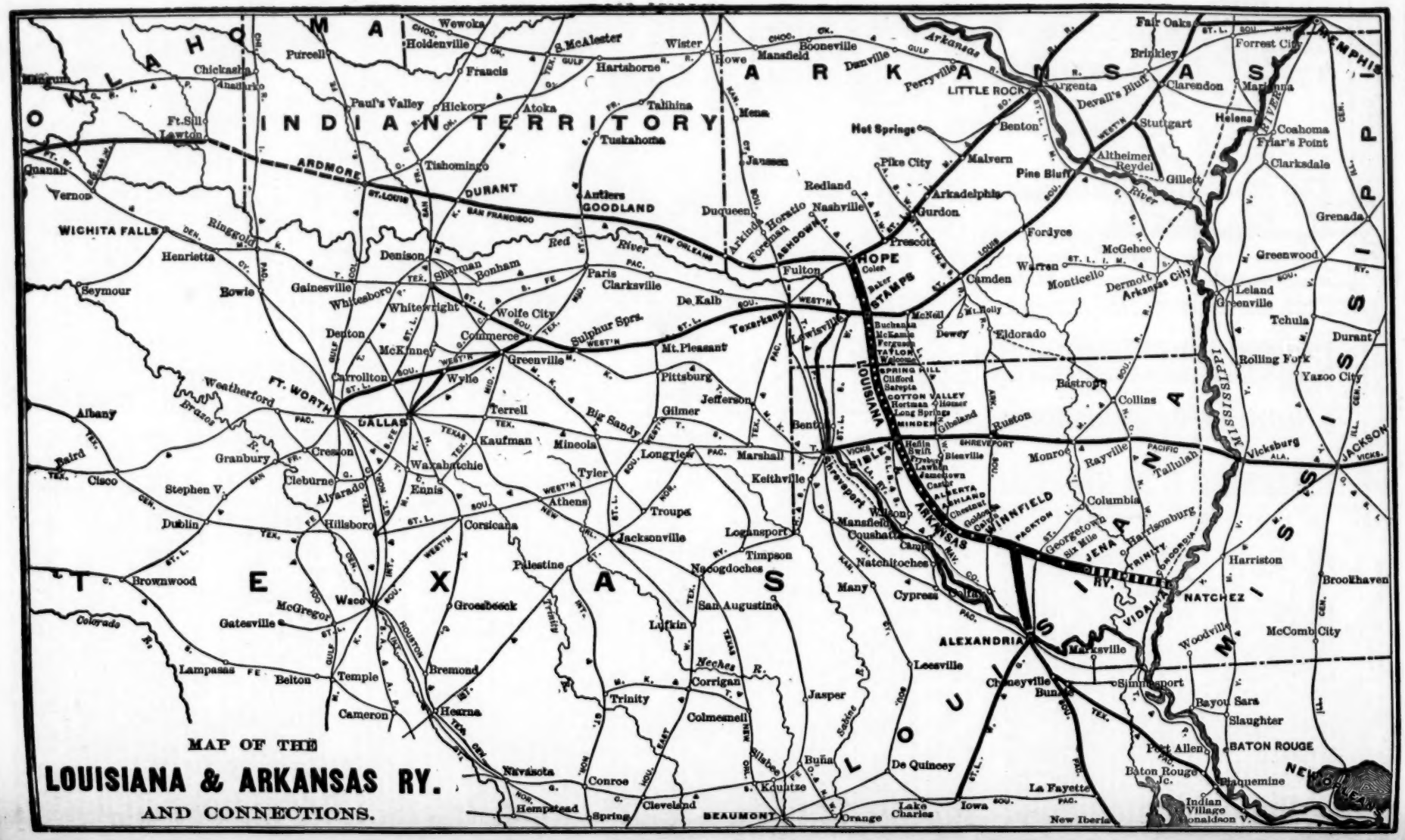
Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, $12,000,000; outstanding Oct. 1904, $4,885,-000; par, $100. Bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 760. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

LOUISIANA SOUTHERN RY.—See this Section for July 1905.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m., Midland to Abbeville, 35 m.; Mallard Jct. to Lake Arthur, 34 m; total, 198 miles. Operated independently, but in connection with Southern Pacific; which owns practically all the $3,360,000 stock. In year 1904-05, gross, $2,194,347; net, including other income, $1,013,003; surplus over charges, $848,778.—(V. 74 p. 268.)

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jct., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Stock, $1,000,000 par, $100. Year ending June 30 1905, gross, $248,753; net, $37,576; total deductions, $75,029; balance, def., $37,453. Pres. J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used


OKLAHOMA
INDIAN TERRITORY
ARKANSAS
LOUISIANA
MISSISSIPPI
TEXAS
ARDMORE
DURANT
GOODLAND
WICHITA FALLS
DALLAS
FT. WORTH
HOPE
STAMPS
LITTLE ROCK
MEMPHIS
NATCHEZ
ALEXANDRIA
BATON ROUGE
NEW ORLEANS
BEAUMONT
Red River
Arkansas River
Mississippi River
Colorado R.
Brazos R.
Neches R.
Trinity R.
Sabine R.
MAP OF THE
LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Long Island—(Concluded)								
Montauk Extension $600,000 first mortgage ass'd	21	1895	$1,000	a$315,000	5	J & J	U S Mort & Trust Co,N Y	Jan 1 1945
Unif mortgage gold call at 110 ..... Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	do do	Mar 1 1949
Refunding M $45,000,000 gold guar p & l.Eq.c*&r	316	1903	500 &c	22,408,000	4 g	M & S	Am Exch Nat Bank,N Y	Mar 1 1949
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l..Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	U S Mort & Trust Co,NY	Oct 1 1932
N Y B & Man B 1st cons M $1,726,000 gold guar..Ce	19	1885	1,000	a1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M $984,000 guar p & l..Ce	---	1887	1,000	a883,000	5 g	M & S	do do	Sept 1 1927
P P & C I 1st and 2d ($96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926–1931
Long Island Electrical collat trust M $10,000,000	---	1906	--------	See text.	4½	-------	-------	In 40 years
Louisiana & Arkansas—Stock $7,000,000 authorized	---	----	100	3,750,000	See text.	See text.	-------	Mar 15 1906 1½
First mortgage $7,000,000 gold (text) ..... S.c*&r	187	1902	1,000	3,390,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & Northwest RR—First mortgage gold..	36	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945
First mortgage $10,000,000 gold ..... Msc*	---	1905	1,000	1,725,000	5 g	A & O	New York	April 1 1935
Louisiana Ry & Nav—First M gold (see text)...F.c&r	198	1903	1,000	4,865,000	4½ g	J & J	Farmers' Trust Co, N Y	July 1 1953
Louisiana Southern—1st M g red at 105 after '02..Ce.c	45	1897	500	250 000	5 g	M & S	R Winthrop & Co, N Y	Mar 1 1950
Louisiana Western—First mortgage gold..... Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
Louisville & Atlantic—First M gold $1,000,000.... K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co,NY	May 1 1941
Louisville Bridge Co—Stock	---	----	100	1,500,000	See text.	-------	Louisville, Ky.	See text.
Louisville H & St Louis—1st M $2,500,000 gold.. Mo	165	1896	500	2 500,000	5 g	J & J	Bk of Amer, NY; & Louis	Jan 1946
Louisville & Jeff Bridge—$5,000,000 g gu p&l end..c*	---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	Mar 1 1945
Louisville & Nashville—Stock $60,000,000	---	----	100	60 000,000	6 in 1906	F & A	71 Broadway, New York	Aug 10 1906 3 %
Cecil Br 1st M Cecil to Louis s f drawn at 100.. Us.c*	46	1877	1,000	615,000	7	M & S	do do	Mar 1 1907
E H & N 1st M Hend to Nash g drawn at 110..Ce.c*	151	1879	1,000	1,600,000	6 g	J & D	do do	Dec 1 1919 ‡
Louisville & Nashv gen M gold drawn at 110..Ce.c*	802	1880	1,000	c7,461,000	6 g	J & D	do do	June 1 1930
L C & Lex 2d M s f not drawn Louisv to Newport..c*	175	1877	100 &c	892,000	7	A & O	do do	Oct 1 1907
Gen mortgage L C & L gold (V 63, p 1010)..Mo.c*	175	1881	1,000	3,258,000	4½ g	M & N	do do	Nov 1 1931
L & N bonds & S N Ala RR 2d M as coll gold..Us.c*	189	1880	1,000	d1,903,000	6 g	A & O	do do	April 1 1910
Pensacola Div 1st M gold (drawn at 105) .... F.c*	45	1880	1,000	e375,000	6 g	M & S	do do	Mar 1 1920
New Orl & Mob Div 1st M N O to Mobile gold..F.c*	141	1880	1,000	5,000,000	6 g	J & J	do do	Jan 1 1930
Second mortgage gold ..... c*	141	1880	1,000	1,000,000	6 g	J & J	do do	Jan 1 1930
Southeastern & St Louis Div first mortgage gold..c*	208	1881	1,000	3,500,000	6 g	M & S	do do	Mar 1 1921
Second M gold East St Louis to Evansville & br c*	208	1881	1,000	2,999,000	6 g	M & S	do do	Mar 1 1980
First M (50-year 5s) $15,000 per mile gold..Us.c*	118	1887	1,000	f1,749,000	5 g	M & N	do do	May 1 1937
First M collateral trust ($7,000,000) gold.... F.c*	---	1888	1,000	g4,705,000	5 g	M & N	do do	Nov 1 1931
Unified mortgage for $75,000,000 gold..Ce.c* &r	Text.	1890	1,000 &c	h37,064,000	4 g	J & J	do do	July 1 1940

a In hands of public; total issued shown in left-hand column; balance under unified mortgage. b, c, d, e, f, g, see foot-note on next page.

by several railroads—P. C. C. & St.L. Ry.. Louisv. & Nashv.. &c. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000: Penn. Co. owned. Jan. 1 1906, $900,000. Divs. 1896, 6½ %; 1897, 7 %; in 1898, 6 %; in 1899, 3 %; 1900, 8 %; 1901, 6 %; 1902, 5 %; 1903, 13 %; 1904, 4 %; 1905, 6 %. In Dec. 1903 the suit of the minority stockholders was settled, $150,000 of the $248,376 recovered being distributed as a 10 % div. See V. 78, p. 102; V. 79, p. 2747. For year ending Dec. 31 1905, gross, $331,569; net, $170,304; dividends (6 %), $90,000; bal., sur., $80,304.—(V. 79 p. 2747.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 142 miles; Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired $706,081 preferred and $1,318,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, $2,000,000, preferred, 5 % non-cumulative, $2,000,000. V. 82, p. 138.

REPORT for year ending June 30 1905, in V. 81, p. 1312, showed: Gross, $825,587; net, $240,601; improvements, $78,988; interest and taxes, $135,399; surplus, $25,714. V. 83, p. 155.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One half mile long and the approaches one mile opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61. p. 559.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,180 miles, making total system proper June 30 1905, 4,101 miles. The system includes:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	950
Sundry other lines	3,192	*Georgia Railroad system	571
Lines leased, &c.		*Louis. Hend. & St. Louis	186
*South. & North. Ala. RR.	193	*Chic. Ind. & Louisville	592
Other lines	483	Operated for other companies	48
		Owned but leased to other cos	21
		Do. Paducah & Mem. Div.	248
		Birm. South. (half stock owned)	26
		Yellow Riv. (all stock owned)	26
Total system proper	4,053	*See this company. Total of all June 30 1905	6,722

In July 1906 the Birmingham Southern, 26 miles, was repurchased by Tenn. Coal Iron & RR. V. 83, p. 38.

In Apr. 1902 acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged in June 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was completed in April 1905. The Chesapeake & Nashville, Gallatin, Tenn., to Scottsville, Ky., 35 miles, with branch, 12 miles, was taken over July 1 1906. V. 83, p. 155.

In Mch. 1904 the Newport & Cincinnati Bridge was purchased, its $1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama, V. 80, p. 472, 1235; V. 82, p. 1212, 1440.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 81, p. 1119, 1120.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV.—	'83-'87	'88	'89	'90	'91	'92	'93	'94-'98	'99	'00	'01-'04	'05	1906
Per cent.	None.	5 stk	5 stk	6	5	4	4	None	3½	4	5 y'rly.	6	6

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1905, $75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund, $5,000 till 1900, incl., then $10,000, and so increasing. Of the bonds, $175,000 have been drawn for payment on Sept. 1 1905, by payments to sinking fund due from Sept. 1889 to 1905, incl. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $383,000 was paid June 1 1906. V. 82, p. 751.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment), $10,093,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Oct. 1905 company reported $57,048,000 outstanding, of which $1,139,000 in treasury, $18,200,000 deposited to secure the coll. trust 4s of 1903 and $147,000 in sinking funds or deposited for other issues. See V. 81, p. 1848.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $2,000,000 authorized, are owned.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,121,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total, $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,000 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1904-05 was $2,562,314; 1903-04, $1,746,184. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock ($7,177,600 owned) were resumed, and in Feb. 1905 increased to 5 %.

In 1905 the L. & N. dividend rate was increased from 5 to 6 %.

The stockholders on Mch. 28 1905 authorized a $50,000,000 mtge. covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; Maysville & Lexington Nor. Div. bonds, $400,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872. In Jan. 1906 $14,543,000 bonds were issued, of which $10,000,000 sold; balance held in treasury.

EARNINGS.—For half-year ending Dec. 31:

6 mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1905	$21,082,678	$6,234,387	$777,083	$3,482,659	$3,528,811
1904	19,539,365	6,618,564	867,283	3,331,260	4,154,587

Dividends of 3 % call for $1,800,000 during each of the 6 months, leaving balance, surplus, $1,728,811, agst. $2,354,587 in 1904. See V. 82, p. 334.

For 11 months ending May 31 1906, gross, $39,359,116, against $35,787,701 in 1904-05; net, $11,262,551, against $11,320,621.

REPORT.—Report for 1904-05 in V. 81, p. 1096, 1112; see also p. 1074.

Year end. June 30—	1905.	1904.	1903.
Average mileage	3,626	3,618	3,439
Freight earnings	$27,732,625	$27,348,817	$26,578,621
Passengers	8,619,650	7,643,585	7,044,087
Mail, express, &c.	2,164,796	1,951,291	1,826,671
Gross earnings	$38,517,071	$36,943,793	$35,449,378
Operating expenses	26,490,021	25,141,548	23,970,813
Net earnings	12,027,050	11,802,245	11,478,565
Net, incl. investments, &c.	13,654,541	13,437,399	12,601,058
Taxes	985,365	921,700	844,474
Interest and rent	5,476,103	5,613,228	5,184,076
Advances to S. & N. A., &c.	192,990	67,700	217,060
Sinking fund payments	173,042	146,600	144,400
Dividends	(6)3,600,000	(5)3,000,000	(5)3,000,000
Surplus over dividends	$3,227,040	$3,688,171	$3,211,048

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 B'way, N. Y.—(V. 82, p. 324, 392, 751, 1040, 1212; V. 83, p. 38, 155.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, $35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1 1904 operated by Ga. South. & Fla. officials, although independently. V. 78, p. 584.

For calendar year 1905, gross, $144,530; net, $9,281, against oper. def. of $844 in 1904. In year 1904-05, gross, $134,054; net, $8,230; other inc., $402; int., taxes and rentals, $40,166; bal., def., $31,534.—(V. 82, p. 628.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon via Dublin to Vidalia, Ga., 92 miles. In Oct. 1904 Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30 1905, gross, $245,509; net, $74,286.—(V. 81, p. 265, 1792.

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Dexter, Bucksport and Mt. Desert, including ferry (7.7 miles), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 109 m.; small branches, 8 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1905, 824 miles, of which 306 owned, 387 operated under 999-year leases and practically owned; 33 m. operated under 50-year leases and 8 miles ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ % bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

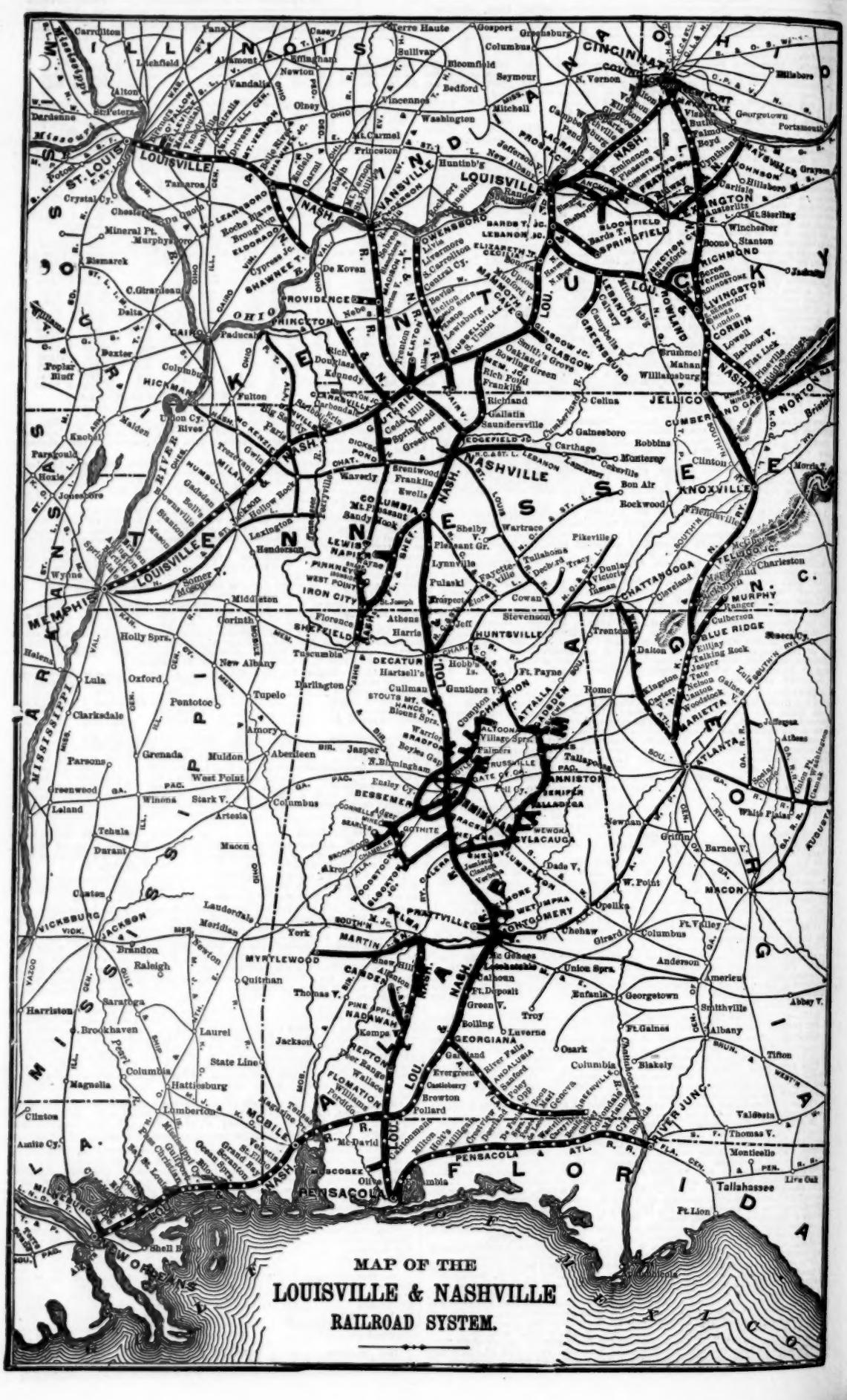
DIVIDENDS.—1884 to July 1903, 6 % yearly; since to July 1906, 7 %.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $100,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1433.

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings	$7,099,218	$6,773,560	$6,541,160	$6,194,305
Net earnings	1,962,614	1,432,017	1,432,305	1,425,166
Other income	237,049	218,061	193,324	153,857
Net income	$2,199,666	$1,650,078	$1,625,629	$1,579,023
Interest	$631,560	$643,110	$643,110	$643,110
Rents	545,876	545,876	545,876	545,876
Dividends	(7) 348,365	(7) 348,348	(6) 298,575	(6) 298,566
Sinking fund	144,694	29,440	29,440	29,440
App. Bangor Terminal	300,000	-------	-------	-------
Charged off	50,000	-------	-------	-------
Bal., surplus	$178,871	$83,305	$108,628	$62,031

—(V. 79, p. 1328, 2640; V. 80, p. 600; V. 81, p. 897, 1433.)


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
ST. LOUIS
CINCINNATI
NASHVILLE
MEMPHIS
KNOXVILLE
ATLANTA
MACON
MOBILE
PENSACOLA
NEW ORLEANS
MERIDIAN
BIRMINGHAM
MONTGOMERY
CHATTANOOGA
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Louisville & Nashville—(Concluded)								
Collateral trust M call at par after 1908 gold..Us.c*	---	1903	$1,000	$23,000,000	4 g	A & O	71 Broadway, New York	April 1 1923
St Louis property 1st M gold $650,000.....SSt.c	---	1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1916
Mobile & Montgomery joint mortgage gold...Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumed...c*	160	1881	1,000	i1,523,000	6 g	F & A	do do	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105..Ce.c*	---	1881	1,000	1,414,000	6 g	M & S	do do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.c	105	1887	1,000	k1,996,000	5 g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd $2,000,000	189	1880	1,000	Own L & N	6 g	A & O	do do	April 1 1910
Consol mortgage (for $10,000,000) gold guar..Ce.c*	189	1886	1,000	l 3,247,000	5 g	F & A	do do	Aug 1 1936
Newp & Cin Br 1st M g s f ass'd gu by Penn RR..F	---	1895	1,000	1,400,000	4½ g	J & J	do do	July 1 1945
L & N-So joint M $7,750,000 red 1907.....S.c* &r	---	1902	1,000 &c	m 5,870,500	4 g	J & J	J P Morgan & Co, N Y	July 1 1952
Kentucky Central M ($7,000,000) gold.....Mp.c*	220	1887	1,000	j6,700,000	4 g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern 1st M gold.....Ce	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consol mortgage gold $10,000 per mile.....Us	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—Atl Knoxv & C Div M $50,000,000.....Us	487	1905	1,000 &c	10,000,000	4 g	M & N	----------	May 1 1955
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville								
Lykens Valley—Stock. Rental pays 5 %.....	19	----	----	20				
Macon & Birmingham—1st M $500,000 gold..OB.c	97	1896	1 000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Maine Central—Stock and scrip ($12,000,000).....	---	----	----	100	7 in 1905	Q—J	Office, Portland, Me.	July 2'06 1¼ %
First consolidated mort- ($269,500 are 5s) ....c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Second National Bank,	April 1 1912
gage, $9,000,000 .... ($3,265,500 are 4s)...c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch..AB.c	41	1853	1,000	669,000	5	J & D	Am L & Tr, Bost; & Port	June 1 1923
Improvement bonds "A" & "B" not mortgage s f...	---	'86-'87	1,000	450,000	4½ g	J & J	2d Nat Bk, Bost; & Port	July 1916–1917
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First M Penobscot Shore Line RR Co assumed...	48	1890	1,000	1,300,000	4	F & A	Second Nat Bank, Bost	Aug 1 1920
K & L second mortgage (for $400,000) assum..BB	48	1891	1,000	400,000	5	A & O	do do	Feb 1 1921
European & Nor Amer stock 5 % rental 999 years..	120	----	100	2,494,100	5	A & O	Treasurer's Office, Bang'r	April 15 '06 2½
Portland & Ogdensburg stock (2 % rental 999 years)	109	----	100	4,392,538	2	Q—F	28 Maine Cent Off, Portland	May31 '06 ½ %
Cons M ($800,000 are 3½s) guar p & l end..BB.c	109	1888	1,000	2,119,000	3½ & 5	M & N	2d Nat Bk, Bost; & Port	Nov 1 1908
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; & Boston	June27-Jan 29
Dexter & Piscataquis stock 5 % rental 999 years....	17	----	100	122,000	5	J & J	Office, Dover, Me.	July'06 2½ %
First M Dexter to Dover etc guar by end.....BB	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Bost; & Port	July 1 1929
Hereford Ry stock (rental 999 years).....	53	----	100	800,000	4	M & N	Maine Cent Off, Portland	May 1906 2 %
First mortgage guaranteed p & l (endorsed)....	53	1890	1,000	800,000	4	M & N	2d Nat Bank, Boston	Nov 1 1930
Upper Coos RR stock 6 % rental 999 years.....	55	----	100	350,000	6	M & N	Office, Portland, Me	May 1906 3 %
First mortgage guaranteed p & l (endorsed).....	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M $21,000 p m guaranteed p & l (end)	33	1890	1,000	693,000	4	M & N	Office, Portland, Me.	May 1 1930
b Also $22,469,000 in treasury or pledged for other	issues	etc.,	See text.	Additional	amounts	were ow	ned by the Co. on July 1	1905, viz.:
33,000 d $57,000 e $41,000 f $15,000 g $424,000	h 8	71,000	j $42,0	00 k $100	,000 l 3	4,753,0	0 m $43,000.	

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10 % div. In 1895 a div. of 50 % paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—*(See Map Interborough Rapid Transit Co.)*—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7% per annum on the stock. V.75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May 1 1906 claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1903 (other than franchise tax), per balance sheet, $303,000. V. 76, p. 212.

DIVIDENDS.—

	'89.	'90-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	*Since.*
Since 1888..... %	5½	6 y'rly.	4½	4	4	4	4	4	7¼	7 % y'rly

In Jan. 1905, 1½ % and ¾ % extra for the 9 months ending Dec. 31 1904; since, 1¾ % quarterly. V. 79, p. 2456.

EARNINGS.—For 9 months ending Mch. 31:

9 mos.—	Gross.	Net.	Other inc.	Ch'ges&div.	Balance
1905-06.....	$9,363,849	$5,257,991	$364,708	$5,276,095	$266,604
1904-05.....	9,999,318	5,831,842	236,000	5,315,184	752,658

ANNUAL REPORT.—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30 1903 in V. 77, p. 1872.

Year ending June 30—	1905.	1904.	1903.
Gross earnings.....	$13,198,290	$14,187,683	$12,208,337
Net over operating expenses.....	7,651,353	8,341,631	6,747,540
Other Income.....	309,553	341,505	346,859
Interest, rentals and taxes.....	3,007,512	2,893,412	2,820,859
Dividends	(7)3,864,000	(7)3,864,000	(6¾)3,546,000
Balance after dividends....	sur.$1,089,393	sur.$1,925,726	sur.$727,544

Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.
1898-99 ---	177,204,558	1900-01 ---	194,152,316	1902-03 ---	255,565,390
1899-00 ---	182,788,851	1901-02 ---	223,427,283	1903-04 ---	289,637,600

—(V. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666; V. 82, p. 1380.)

MANILA RR.—To own 633 miles on the island of Luzon, Philippine Islands, of which 208 operated and 425 to be constructed. V. 82, p. 1380; 1102; V. 79, p. 786. Speyer & Co. are promoting the enterprise. Incorporated June 6 1906 with $100,000 capital stock.—(V. 82, p. 1380.)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock $2,000,000, of which the Grand Rapids & Indiana owned $1,898,800. V. 82, p. 1098. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to July 1906. For year ending Dec. 31 1903: Gross earns., $130,936; net, $1,890; int. on bonds, $51, 667; def., $49,776. —V. 81, p. 975.)

MANISTEE & GRAND RAPIDS RR.—See page 177.

MANITOU & PIKE'S PEAK RY.—See page 177.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, $1,000,000; par, $100: all owned by Southern Pacific Co., which also owns $339,000 of the $540,000 6 % and the $78,000 5 % bonds. Bonds, see table above. V. 67, p. 1357.—(V. 77, p. 2280.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns from Moore's Junction to Palos, O., 42.08 m.; branches, 7.42 m.; trackage to Marietta, 3.20 m. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 71, p. 810, 1012. Stock, $250,000. Bonds, $250,000 40-year gold 5s, due Nov. 1 1940. For year end. June 30 '05, gross, $63,637; net, $3,895; total deductions, $16,028; bal., def., $12,133. Pres., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair.—(V. 75, p. 793; V. 81, p. 1100.)

MARYLAND DELAWARE & VIRGINIA RY.—See page 177.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 40 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. To be equipped electrically at least from Baltimore to Belair, 26 m. V. 82, p. 138

STOCK AND BONDS.—Stock authorized, $3,500,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Paid on incomes 1901, 3%; since to 1905, inclusive, 4% yearly.

EARNINGS.—12 mos., July 1 to June 30. 1905-06.....Gross, $360 300; net, $120,221. 1904-05.....Gross, 323,571; net, 100,313. Surplus over charges, $41,220, against $25,330 in 1904-05.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 509, showed: gross, $344,206; net, $114,360; int. on bonds, &c., $82,236; bal., sur., $32,124. Pres., John Wilson Brown.—(V. 82, p. 1041, 1102, 1380.)

MASON CITY & FT. DODGE RR.—*(See Map Chicago Great Western.)*—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock ($19,205,400 of the authorized $20,000,000) and the non-cum. 4 % pref. stock ($13,635,752 of the $14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement dated April 1 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 % of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. In 1905 $12,000.000 4 % bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Earnings for 9 mos. ending Mch. 31 1906, gross, $1,387,485; ne, $550, 694; charges, $434,710; bal., sur., $115,984. Report for year ending June 30 1905 in V. 81, p. 907, showed: gross, $1,465,983; net, $451.957.—(V. 81, p. 1436; V. 80, p. 1380.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5 %, 6 % since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates. (See "Supplement" of October 1901.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1989, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 % of gross earnings. Stock, $200.000; par, $50.

MEXICAN CENTRAL RY. LIMITED (MEXICO).—*(See Map.)*—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	585
Chicalote to Tampico.....	407	*Leased*—	
Tampico to Paredon.....	370	Mexico Union Ry.....	11
Branch, Irapuato to Ameca....	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paredon.....	138	Total, Nov. 1905.....	3,355

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, &c., about 62 m., the unconstructed portion carrying a subsidy of 5 % Mexican Government silver bonds at $10,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 m., was acquired in Aug. 1905, and will be extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726, 1792. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojacallente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p.931, 726, 1792.

ORGANIZATION.—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In March 1901 a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 26; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4s, on June 30 '05 consisted of $5,536,000 of priority mtge. bonds at cost, $3,977,477, and $3,920 cash, $750,000 priority bds. (cost $820,437) having been withdrawn from the fd. during the yr. end. June 30 '05 to pay int. V. 81, p. 1040.

STOCK.—Authorized, $32,000 per mile or $100,000,000 in all; par, $100. In July 1906 $11,285,000 new stock was listed and $328,200 additional stock was issuable for new mileage and acquisitions, making a total of $59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of $8,000,000 priority bonds $1,403,000 were paid off with subsidy collections, and canceled in 1891; $1,000,000 was reserved for additional rolling stock; the balance, $5,597,000, was held as an investment by the trustee of the consol. mtge., but $1,961,000 was withdrawn in 1904-05 (prior to July 1) toward payment of interest on outstanding consol. 4s; on Dec. 5 1905 $1,536,000 of the $1,961,000 had been sold and $425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497. (See abstract of mtge. in "Chronicle," V. 49, p. 177.)

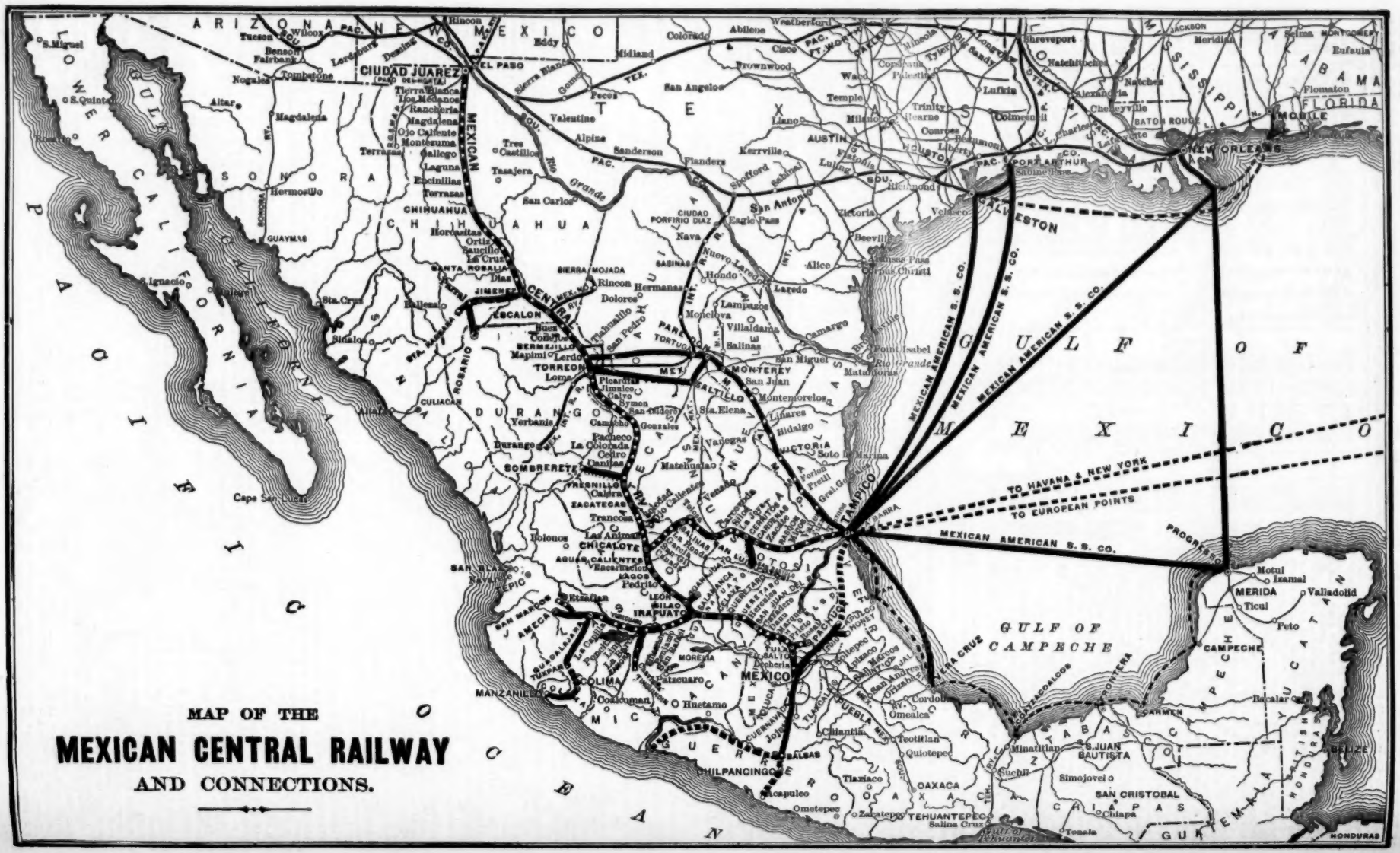
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 % interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1906, in addition to the $66,874,000 consol. 4s shown above, $33,341,000 had been certified by the trustee, of which $16,129,000 were held as collateral for 4½ % bonds and about $16,000,000 for 6 % notes of 1904. V. 79, p. 267. See Mexican Central Securities Co. below.

In June 1906 $33,000,000 of 5 % coll. trust notes were sold, maturing July 1910, part of an issue of $35,000,000, to be used in part to refnud the $29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit of $1,200,000 priority 5s, $5,000,000 Mex. Pac. 1st guar. 5s, $2,500,000 Tampico Harbor 1st guar. 5s, $41,000,000 consol. 4s and $5,000,000 1st consol. incomes. The coll. trust issues maturing 1907 and 1908 were in July 1906 offered the right of exchange on certain terms. The loan will finance the company's requirements until 1911, when the consols mature. V. 82, p. 1497; V. 83, p. 156.

In 1906 a large amount of equipment was ordered, for which car trusts will be issued. V. 82, p. 1438.

EARNINGS.—Mexican cur. July 1 to April 30 (10 mos.) 1905-06, Gross $23,315,446; net,$7,123,432 1904-05, Gross, 21,418,238; net, 6,887,985


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
ARIZONA
NEW MEXICO
TEXAS
MEXICO
CIUDAD JUAREZ
EL PASO
CHIHUAHUA
SONORA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
AGUAS CALIENTES
GUANAJUATO
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
TABASCO
YUCATAN
CAMPECHE
GUATEMALA
BELIZE
HONDURAS
LOWER CALIFORNIA
GULF OF CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
GULF OF CAMPECHE
MEXICAN CENTRAL
MEXICAN INTERNATIONAL
INTERNATIONAL R.R.
MEXICAN AMERICAN S.S. CO.
TO HAVANA & NEW YORK
TO EUROPEAN POINTS
MEXICAN AMERICAN S.S. CO.
PROGRESO
TAMPICO
VERACRUZ
MEXICO
MONTEREY
SALTILLO
TORREON
CHICALOTE
IRAPUATO
MANZANILLO
ACAPULCO
CHILPANCINGO
TEHUANTEPEC
MERIDA
CAMPECHE
NEW ORLEANS
MOBILE
GALVESTON
PORT ARTHUR
AUSTIN
HOUSTON
SAN ANTONIO
LAREDO
EAGLE PASS
CHIHUAHUA
DURANGO
SOMBRERETE
GUADALAJARA
MORELIA
PUEBLA
OAXACA
SAN CRISTOBAL
TUXTLA
VILLAHERMOSA
MERIDA
VALLADOLID
CAMPECHE
BELIZE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Maine Central—(Concluded)								
Dexter & Newport stock 5 % from Nov 25 1898	14	----	$100	$122,000	5	J & J	Treasurer's Office, Portl'd	July 1906 2½ %
First M (old 6s refunded in 1897) guar p & l end	14	1897	----	175,000	4	M & S	2d Nat Bk, Bost & Port	Sept 1 1917
Eastern Maine stock 4½ % rental 999 years	19	----	100	200,000	4½	M & N	Office, Rockland Me.	May 1906 2¼ %
Wash Co 1st M $20,000 p m gold guar (end) red	137	1904	1,000	2,500,000	3½ g	J & J	Treas Office, Portland, Me	Jan 1 1954
Manchester & Lawrence—Stock 10 % rent till '37 B & M	22	----	100	1,000,000	10	M & N	Manchester and Boston	May 1 1906 5 %
Real estate bonds (not mortgage) int gu by B & M	---	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	55,200,000	7	Q—J	195 Broadway, New York	July 1 '06 1¾ %
Metropolitan El 1st M $600,000 p m assum g	18	1878	£ & $	10,818,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1908
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	do do	Mar 1 1916
Manhattan Elevated consol mortgage gold	32	1890	1,000 &c	28,065,000	4 g	A & O	do do	April 1 1990
Manis Marq & Northern—1st M $1,500,000 gold	53	1902	1,000	1,100,000	5 g	M & N	May 1093 coupon last pd	May 1 1952
Man & Pikes' Peak Ry—1st M $500,000 gold	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909
Md D & Va—1st M $2,000,000 auth gold guar p & i	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Penn—York & Peach Bottom mortgage	40	1882	50 &c	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932
First M $1,200,000 gold call at 105	84	1901	1,000	900,000	4 g	M & S	Brown Bros, N Y; & Balt	Mar 1 1951
Income M $900,000 4 % cum call at par	84	1901	1,000	900,000	4 in 1903	A & O	do do	April 1 1951
Maryland & Penn Ter 1st M $200,000 g gu p & l red 101	---	1906	1,000	200,000	5 g	M & N	Alex Brown & Sons, Balt	May 1 1936
Mason City & Ft Dodge—1st M $12,000,000 g	378	1905	1,000	12,000,000	4 g	J & D	Blair & Co, New York	June 1 1955
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	S D & Tr Co, Boston	Aug 1 1906 3 %
Meadville Conneaut Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv, Pa	July 1 1921
Mexican Central—1st M (unassented) including scrip	---	1881	1,000	262,000	(7) 4	J & J	Safe Dep & Tr Co, Boston	July 1 1911
Priority bonds gold redeemable at 110	---	1889	1,000	See text.	5 g	J & J	----------	July 1 1939
Consolidated mortgage $32,000 p m gold	3,138	1889	1,000	66,374,000	4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911
First cons Inc & scrip non-cum ($9,600 p m) g	3,138	1889	1,000	20,567,200	3 g	July 10	None paid.	Jan 10 1939
2d cons Inc ($6,400 p m) red 50 % to Aug 1929	3,138	1889	1,000	11,282,000	3	do	do	Jan 10 1939
Registered income bonds and scrip unassented	---	1881	1,000	329,000	3	July 1	do	July 1 1911
Coll trust bonds gold sec by cons 4s call par	---	1902	1,000	10,000,000	4½ g	F & A	St Louis and New York	Feb 1 1907
Collateral trust notes $10,000,000 authorized (text)	---	1904	----	10,000,000	6	J & J	Co.'s Off, 25 Broad St, NY	Jan 1 1907
Collateral trust notes $10,000,000 authorized (text)	---	1905	5,000	9,000,000	5 g	M & S	do do	Sept 1 1908
Collateral trust notes $35,000,000 gold redeem par	---	1906	1,000	See text.	5 g	J & J	----------	July 1 1910
Car and locomotive rental notes	---	----	----	2,057,392	----	----	----------	----
Equipment 5s $50,000 redeemable yearly at par	---	1897	1,000	550,000	5 g	A & O	Old Col Tr Co, Bost & Lon	April 1 1917
do ($50,000 yearly par) red 102½ beg '10 OB	---	1899	1,000	700,000	5 g	A & O	do do	Oct 1 1919
Mex Int—Prior lien £1,200,000 red at par	615	1897	£100 &c	5,850,000	4½ g	M & S	Speyer Bros, London	Sept 1 1947
First cons M $16,000,000 gold not guar	880	1897	$500 &c	705,500	4 g	M & S	Speyer & Co, New York	Sept 1 1977
do gold guar stp subj to call at 95 to Mar 1907	880	1897	500 &c	6,501,000	4 g	M & S	do do	Sept 1 1977
Income 4 % bonds (no mortgage) non-cumulative	---	----	----------	4,499,000	4 in 1905	Sept 1	Owned by Nat RR of Mx	----------
Mexican Mineral—1st M $500,000 g red 110 s f	16	1899	----------	b$340,000	6 g	F & A	Morton Trust Co, N Y	Aug 1 1919

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1905 was in V. 81, p. 1040. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* Mexican dollars averaged 48.41c. in year ending June 30 1905, 45.13c. for fiscal year 1903-04 and 42.16c. in calendar year 1902.

	—Years end. June 30— 1904-05.	1903-04.	—Years end. Dec. 31— 1903.	1902.
Gross earns. (Mex.cur.)	$26,097,699	$26,002,202	$25,064,354	$21,132,227
Operating expenses	17,599,176	19,619,872	18,941,205	15,170,621
Net earns. (Mex.cur.)	$8,498,523	$6,382,330	$6,123,149	$5,961,606
do (U.S. cur.)	$4,118,173	$2,886,846	$2,598,556	$2,513,384

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1905.
(U. S. CURRENCY.)

		Deductions (Concluded)—	
Net earnings	$4,118,173		
Interest on Tampico Harbor Co. bonds	140,675	Accts., &c., charged off	$181,400
Withdr'n from sub. fund	750,000	Cancellation of option to buy consol. bonds	800,000
		Miscellaneous interest	83,912
Total	$5,008,848	Betterm'ts & improvem'ts	270,510
Deduct—			
Tamp.Harb.Co.rent.acct	$163,979	Total deductions	$5,219,558
Interest on bonds	3,719,757	Deficit for year	$210,710

Chairman of Board, H. Clay Pierce; Pres., A. A. Robinson.
Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.
Office, 25 Broad St., New York.—(V. 81, p. 668, 726, 841, 1040, 1044, 1242; V. 82, p. 392, 628, 1438; V. 83, p. 156.)

MEXICAN CENTRAL RY. SECURITIES CO.—Formed in 1899 (V. 68, p. 331) to acquire the 4 % consols of Mexican Cent. Ry. Each $1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4 % stock, both secured by the same deed of mtge. to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued £3,848,460 each of "A" and "B"; interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned; otherwise cumulative, par, £100. Frederic M. Spankie, Sec., 3 Gracechurch St. London, E.C.—(V. 68, p. 331, 524.)

MEXICAN INTERNATIONAL RR.—(*See Map, page 98.*)—Owns from Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquiaro, 135 m.; Carbon branch, 4 m.; total, 884 miles. Leases (since May 1, 1906) Coahuila Coal Ry. Barroteran to Musquiz, 22 m. V. 82, p. 1379. Organized under laws of Connecticut.

In April 1902 control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan, V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued Jan. 1906, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped $6,501,000 of the consols as guaranteed, prin. and int., these being also subject to call at 90 and int. on or before Mar. 1 1907. V. 75, p. 185. Of the consols, $3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5 % notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 %, was paid for 1902 to 1905 inclusive.

EARNINGS.—Mex. currency.
1906—Gross, $3,386,649; net, $1,473,793
Jan. 1 to May 31, 5 mos. 1905—Gross, 2,717,159; net, 1,041,512

ANNUAL REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 800, 814; see also editorial, p. 779. In 1905 gross on average of 884 miles, $6,519,162 (Mexican currency); net, $2,663,485; in U. S. money, net, including other income, $1,352,784; int. on bonds, $551,-510; miscellaneous (net) items, $16,452; interest on incomes, $179,960; balance, surplus, $604,863. Pres., E. N. Brown. New York office, 60 Wall St.—(V. 80, p. 1969, 1976; V. 81, p. 1792; V. 82, p. 1497.)

MEXICAN NATIONAL RR.—See National RR. of Mexico.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.	'92	'93	'94	'95	'99	'00	'01	'02	'03	None
Per cent	6½	6½	6	4	yearly.	5	4½	2	1½	Since.

BONDS.—Mtge., $1,660,000, of which $725,000 in s. f., April 1906.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1905	$352,799	$230,712	$42,706	$119,517	$153,901
1904	297,918	170,242	35,025	114,495	88,771
1903	214,135	116,973	30,883	110,306	37,550

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 179.

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line, 496 miles. Branches owned and leased, 1,235 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1906, 1,745 miles. There are 433 m. of second track and 1,184 m. of side tracks.

Owns $17,000,000 of the $20,000,000 stock of Chicago Indiana & Southern, which see.

In July 1906 the Michigan Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., to cost between $8,000,000 and $10,000,000. V. 80, p. 2343; V. 82, p. 1156.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave $115 in its 3½ % 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to July '06
Per cent—	5	3	nil.	4 yearly.	5	5½	y'rly.	4 yearly.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $10,000,000 were sold to retire first 5s and 7s, $3,000,000 additional being sold; $5,000,000 reserved for additions, &c. V. 74, p. 726; V. 76, p. 102; V. 77, p. 1874.

Toledo Canada South. & Detroit guar. 4s of 1906, see V. 82, p. 930.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above) bearing interest at notexceeding 5%, will be guaranteed by the Mich. Cent. V. 82, p. 868, 1156.

EARNINGS.—For 6 mos. ending June 30 (1906 partly estimated):

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Bal., sur.
1906	$12,495,700	$2,263,800	$197,100	$1,960,400	$374,800	$125,700
1905	10,727,200	2,111,000	146,400	1,856,600	374,800	26,000

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 687.

Year ending Dec. 31.	1905.	1904.	1903.	1902.
Gross earnings	$23,283,868	$21,492,945	$22,552,201	$19,045,083
Operating expenses	18,865,916	17,041,014	17,973,470	14,918,442
Net earnings	$4,417,952	$4,451,930	$4,578,730	$4,126,641
Net, incl. other income	4,733,764	4,515,401	4,633,662	4,180,654
Rentals paid	561,202	541,310	521,398	494,478
Interest on debt	2,015,320	1,989,663	1,976,642	2,026,468
Taxes	962,002	1,111,653	888,851	$49,062
Interest on loans, &c	221,785	----	----	----
Dividends	(4)749,500	(4)749,520	(4)749,520	(4)749,520
Surplus	$223,934	$123,255	$495,253	$361,126

Pres., Wm. H. Newman, N. Y.—(V. 82, p. 1041, 1438; V. 83, p. 96.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled through stock by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1905, gross, $55,-712; net, $12,585; charges, $22,239; def., $9,654.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construc. Co., with $3,500,000 stock, issued $5,000,000 3-year 6 % gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102½. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, $9,000,000; outstanding, Apr. 1906, $5,854,000; par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1 1910. For year ending June 30 1905 (187 average miles), gross, $338,911; net, $28,365. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway;* rental, $33,000 and taxes.

MILLEN & SOUTHWESTERN RY.—Owns Millen, Ga., to Vidalia, 53 m., of which 21 m. from Stillmore to Vidalia completed in 1904. Acquired in Mch. 1906 by a syndicate organized by J. S. Williams of Richmond and J. W. Middendorf of Baltimore, and to be consolidated with the new Georgia & Florida Ry. V. 82, p. 751, 1212.

Stock, June 30 1903, $30,000. Of the bonds, $1,000 per mile is reserved for improvements on present line and $5,000 per mile for extensions. V 80, p. 1424. For year ending June 30 1905 (52 miles), gross, $77,390; net, $10,102; interest on bonds, $4,279. Pres., John Skelton Williams, Richmond, Va.—(V. 82, p. 1212.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6 % on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ % in Jan. and 3 % in July, ½ % being deducted for taxes.—(V. 63, p. 1011

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Fulton, 21 m.; branches, 28 m.; South Range extension, Kewenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 22 m.; Mohawk RR. operates 17 m.; total, 141 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ %; in 1896, 7 %; 1897, 7 %; 1898, 3½ %; none since. In March 1903 authorized stock was increased to $1,200,000; outstanding, $1,085,000; par, $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1905 owned the remaining $254,000 (which are 4s), and the $1,000,000 gen. mtge. 4s both of which it guarantees as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-04 84 % was ores and mining products.

EARNINGS.—For 11 months ending May 31:

11 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1905-06	$681,617	$153,682	$2,116	$136,758	sur. $19,038
1904-05	627,040	157,502	1,731	103,911	sur. 55,322

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mexican National—See National RR of Mexico.								
Mex Nor—1st M U S gold s f not called.....Mo.c* &r	83	1890	1,000	a305,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares	---	----	£10	£2,254,720				
First preference stock 8%	---	----	£10	£2,554,100	See text	M & N	Glyn,Mills,Currie&Co.,Lo	May '06 3 1/2
Second preference stock 6%	---	----	£10	£1,011,960				
Perpetual 6% debenture stock	321	----	£10	£2,000,000	6	J & J	Glyn,Mills,Currie&Co.,Lo	Perpetual
Mexican So Ry Ltd—Ordinary shares £1,000,000	---	----	-------	£1,000,000	See text.	See text.	Checks mailed.	May 1906 2 1/2 %
Second M 4 % deb stock £600,000 red at par 90 years	228	1896	-------	£587,880	4	F & A		
Michigan Central—Stock	---	----	100	c18,738,000	4 in 1906	J & J	Grand Cent Station, N Y	July 28 1906 2 %
First mortgage $18,000,000 gold.....G.c* &r	270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	Reg at G C S; cp at G T	May 1 1952
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	Jan 1 1940
M C 1st M on Det & Bay City ($4,000,000)...Un.c	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, New Yk	Mar 1 1931
do do bonds without coupons.....r	152	1881	1,000 &c		5	Q—M	Grand Cent Station, N Y	Mar 1 1931
M C first mortgage on Grand River Valley RR..Un.c*	84	'79-'86	1,000	1,500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
M C 1st M Term $1,500,000 V 64, p 886).....c&r	---	1896	1,000 &c	725,000	4 g	J & J	Reg at G C S; cp at U Tr	July 1 1941
Mich Cent 1st M on Jack Lans & Saginaw gold..c* &r	350	1901	1,000	1,770,000	3 1/2 g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951
Car trusts (reg part ctfs) guar Amer C & F...SSt	---	1904	-------	1,096,200	4 1/2	Q—M		To June 1 1910
Jack Lans & Sag stock 3 1/2 % yearly guar by end..	---	----	100	2,000,000	3 1/2	M & S	Grand Cent Station, N Y	Mar 1 '06 1 1/2 %
Grand River Valley stock rental in perpetuity.....	84	----	100	491,200	5	J & J	Jackson, Mich.	July 1906 2 1/2 %
Bay City & Battle Cr 1st M g guar p & I end...Mp.c*	18	1889	1,000	250,000	3 g	J & D	Union Trust Co N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & I end...Mp.c*	41	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989
Joliet & Northern Indiana 1st M guar p & I (end)..c	45	1877	1,000	800,000	7	J & J	10 Farmers L & Tr Co, N Y	July 10 1907
TolCanSo&DetistM $4,500,000 g gu p&I(end) Gc* &r	59	1906	1,000 &c	1,600,000	4 g	J & J	New York	Jan 1 1956
Detroit River Tunnel 1st M $15,000,000 guar.....	---	1906	-------	See text				
Middletown Union & Water Gap—1st M ext in '86..c*	13	1866	100 &c	150,000	5 g	M & N	New York Susq & W,N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text)..c*	---	1871	500 &c	250,000	5	J & D	do do	June 1 1910
Mid Val—1st M $20,000 p m gold red (text)..GP.c*	293	1904	1,000	5,854,000	5 g	J & J	Office, Philadelphia.	Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	Philadelphia	July 1906 5 %
Millen & Southwestern—First M $800,000 gold.....K	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1955
Milwaukee Lake Shore & Western—See Chicago & North Weste rn								
Milwaukee & Lake Winnebago—See Wisconsin Central								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6 % rental).....	42	----	50	4,210,200	5 1/2	J & J	Office, 119 S 4th St, Phila	July 16 '06 3 %
Mineral Range—Cons mortgage (text) gold red at 105.c	66	1891	500 &c	593,000	4 g-5 g	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac..F	66	1901	100,000	1,000,000	4 g	J & J	All owned by Can Pac	Jan 1 1951
Hancock & Cal cons M gold red at 105 assumed..	20	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1931

a Exclusive of $755,000 held by sinking fund. b $1,000 additional in sinking fund. c Of which $16,814,300 held by N Y C & H R RR Co.

REPORT.—For year ending June 30 1905, gross, $683,299; net, $168,777; taxes, $30,644; interest, $83,360; surplus, $54,775.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RR—V. 82, p. 628.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/2 m.; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with $200,000 authorized stock, is building extension from Watertown, S. D., west to Missouri River at Le Beau, S. D., and northwest to Leola, S. D. See "Bonds" below, V. 82, p. 161, 392, 1102.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mtge.

In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, $6,000,000; pref., 5 % non-cum., $4,000,000. After 5 % on each, both share pro rata.

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred ..... %	3	3	3 1/2	4 1/2	5	5	5	5	5	5	5
Common ..... %	None				1 1/2	4	5	5	2 1/2	0	0

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for $500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I & Pac.).

As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to $5,155,000.

First refunding mtge. of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $5,341,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32. Equip. tr. notes, $65,895, payable $4,707 monthly to Sept. 19 1907.

The $5,000,000 5 % notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 240 miles of road from Watertown, S. D., westerly. They will be secured by the $6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38.

The $3,072,000 Des Moines & Ft. Dodge 4 % bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—11 mos.,{1905-06....Gross, $3,399,992; net, $1,279,029
July 1 to May 31. {1904-05....Gross, 2,765,510; net, 996,035

For 11 mos. ending May 31 1906, other income, $171,398, against $116,569 in 1904-05; charges, $1,004,604; against $929,048; bal., sur., $445,823, against $183,557.

ANNUAL REPORT.—Annual meeting first Tuesday in Oct. Report for 1904-05 was in V. 81, p. 1430.

Year ending June 30—	1904-05.	1903-04.	1902-03.
Average miles operated	720	642	642
Passengers	$897,311	$825,830	$901,939
Freight	2,021,993	1,878,058	2,224,520
Mail, express, &c.	157,452	146,677	139,013
Gross earnings	$3,076,756	$2,850,565	$3,265,472
Net over taxes	$1,130,381	$1,049,263	$1,237,530
Other income	236,075	275,248	217,415
Total net income	$1,366,456	$1,324,511	$1,454,945
Interest paid	$1,020,376	$931,447	$886,980
Rentals	61,737	56,045	56,050
Miscellaneous	26,848	38,942	-------
Dividend on pref. stock	(5) 200,000	(5) 200,000	(5) 200,000
Dividend on common stock	------- (2 1/2) 150,000		(5) 300,000
Bal., surplus for year	sur$57,495	def$52,922	$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V.-P., L. F. Day; Sec., Jos. Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.

Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 38.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to Bismarck, 214 m.; Glenwood to Emerson, Wishek, N. D., to Pollock, 70 m.; other branches, 202 m.; spurs, 21 m.; total, July 1905, 1,811 miles; also trackage in Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste Marie, 19 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In Dec. 1905 branches Thief River Falls, Minn., to Kenmare, N. D., 296 m., and from Egeland to Armourdale, N. D., 21 m., were completed. Extension from Bismarck to Garrison, N. D., 20 m., was under construction. Ladysmith to Owen, Wis., 45 m., under contract. Contracts for branches from Flaxton, N. D., west 50 m., and Balfour to Garrison, 50 m., were let in Mch. 1905. Extension Ashley, N. D., to Aberdeen, S. D., proposed Jan. 1906.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1905 owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 % (noncum.); then common to 7 %; then share pro rata. V. 75, p. 549.

DIVIDENDS	1903.	1904.	1905.	1906.
Preferred (per cent)	7	7	7	Apr., 3 1/2
Common (per cent)	2	4	4	Apr., 2

BONDS.—Can. Pac. guarantees endorsement 4 % int. on all the bonds assenting to a reduction of int. to 4 %. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented.

Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—11 mos.,{1905-06, Gross, $10,558,762; net,5,364,369
July 1 to May 31. {1904-05, Gross, 7,925,773; net,3,837,692

Cal. year 1905, net, $5,201,424; charges, $2,331,032; sur., $2,870,392.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1041.

Year—	*Gross.*	*Net.*	*Int.,taxes,&c. Equip.,&c.*	*Bal.,sur.*
1904-05	$8,716,622	$4,214,015	$2,150,599	$386,550 $1,676,866
1903-04	6,993,498	3,246,718	1,859,472	250,000 1,137,246

Dividends of 7 % on pref. call for $484,687 yearly and of 4 % on common $554,012 yearly.—(V. 81, p. 1666; V. 82, p. 629, 869; V. 83, p. 38.)

MINNESOTA TRANSFER RY.—Union road, owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 68, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, $220,000. Year ending June 30 1904, gross, $25,380; net, $15,529; int. on bonds, $11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brook Haven, 84 miles, of which Silver Creek to Brook Haven, 29 m., opened June 1906. V. 81, p. 155. Extension building from Brook Haven to Natchez, 86 m.; also proposed from Hattiesburg to Scranton, 80 m. Stock (?)-Bonds (limited to $5,000,000) are issuable at $20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of $500 per mile of road covered, and as an entire issue at 110. They are guaranteed principal and interest by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161, 1046. For 4 mos. ending April 30 1906, gross, $151,162; net, $77,721; taxes, $1,604; betterments, $4,486; bal. for int., $71,231. For calendar year 1905, gross, $390,435; net, $191,265; taxes, $4,729; betterments, $21,459; bal. for int., $165,077. Pres., F. L. Peck; Sec. and Treas., C. P. Davidson, Scranton, Pa.—(V. 83, p. 38.)

MISSOURI & ARKANSAS RR.—Seligman, Mo., at a connection with St. Louis & San Francisco to Leslie, Ark., 128 1/2 miles. To be extended to Joplin, Mo., on the west and to Helena, Ark., or Memphis, Tenn., on the east, making a total of 370 miles. Successor per plan V. 82, p. 569, 510, 1440, of the St. Louis & North Arkansas, foreclosed May 29 1906. The notes will be secured by all the property in operation and extensions.

For year ending June 30 1905, gross, $257,999; net, $76,618; other income) $44,406; int., $153,275; taxes, &c., $14,935; bal., def., $47,186. Pres., John Scullin.—(V. 82, p. 1440.)

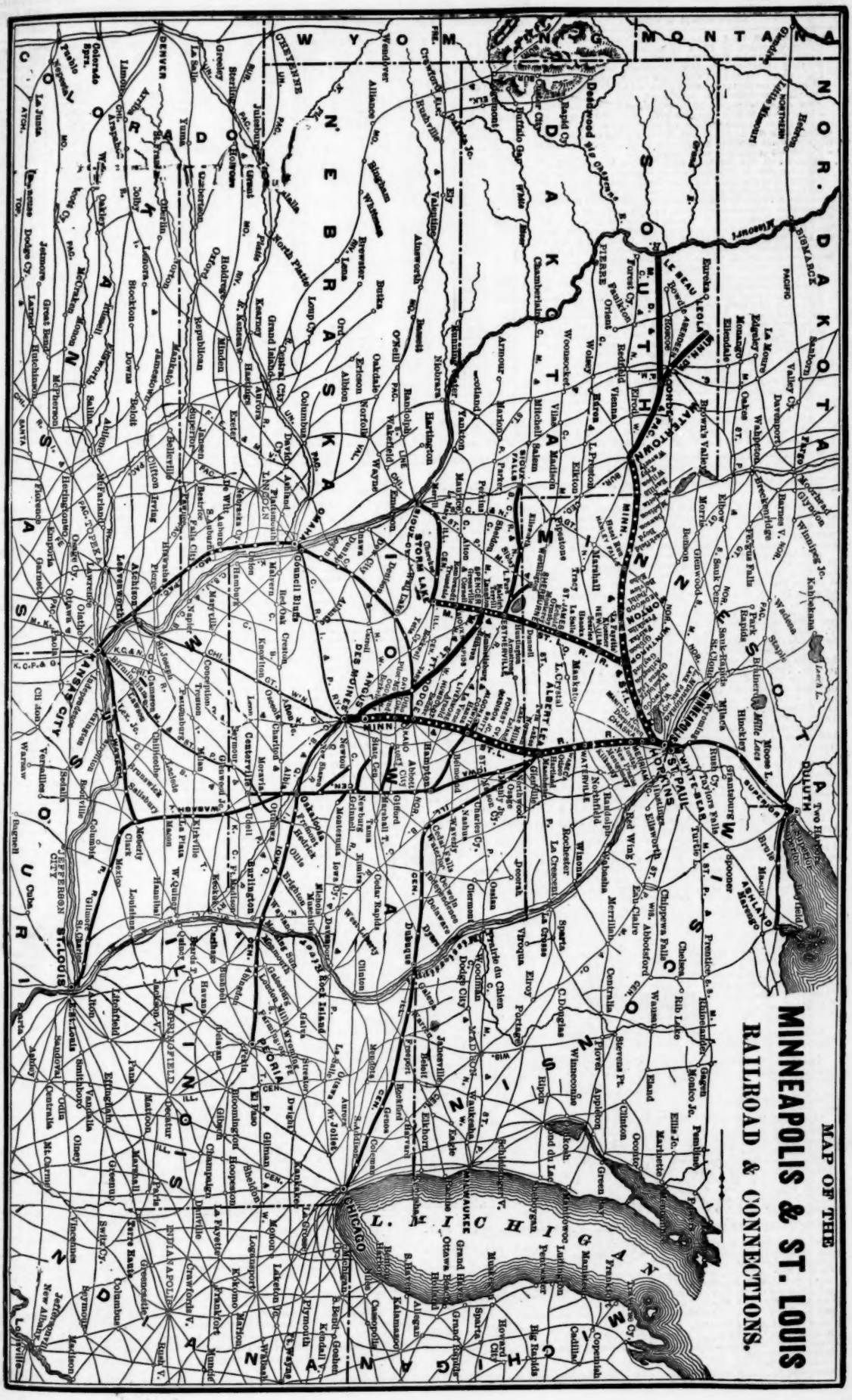
MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80, p. 711; V. 82, p. 1380.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Road owned—	*Miles.*	*Operated—not owned.*	*Miles.*
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.	a18
St. Louis to Red River, Tex.	629	Denison Bonham & N. O. RR.	a24
Hannibal to Franklin Jct.	104	Dal. Cleb. & Southwestern	a10
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., &c.	921	Dewey, I. T., to Bartlesville	4
		Austin, Tex., terminals	2
		Operated jointly.	
Mo. Kan. & T. Ry. of Texas—		St. Louis to Texas Junction	24
Red River to Houston, Tex.	548	Kansas City to Paola	43
Denison to Henrietta	112	Whitesboro to Ft. Worth	7
Other branches	476	Iola to Piqua, Kansas	7
		Galveston Houston & Hend.	a50
Total owned	2,790	Total operated June 30 1905	3,043

(a See this company.)

ORGANIZATION &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1085; V. 76, p. 480, 1249; V. 78, p. 2012. New cut-off to San Antonio opened July 1906, V. 83, p. 96.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Minneapolis & St Louis—Common stock.....Ce	---	----	$100	c$6,000,000	See text.	J & J	Central Trust Co, N Y	Jan 15 '04 2½ %
Preferred stock (V 70, y 1150) 5 % non-cum....Ce	---	----	100	d4,000,000	5 in 1906	J & J	do do	July 16'06 2½ %
First M Minn to Merriam Junction gold.....FP.c*	27	1877	1,000	455,000	7 g	J & J	do do	Jan 1 1907
First M Merriam Junction to Albert Lea gold..F.c*	81	1877	500 &c	950,000	7 g	J & D	do do	June 1 1927
Iowa exten 1st M gold (Alb. Lea to Ft Dodge)g..Ce.c*	102	1879	1,000	1,015,000	7 g	J & D	do do	June 1 1909
Mortgage on Southw exten gold ($12,000 p m)..Ce.c*	53	1880	1,000	636,000	7 g	J & D	do do	Dec 1 1910
Pacific extension first mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do do	April 1 1921
First consolidated M $5,282,000 gold.....Ce.c* &r	---	1894	1,000	5,282,000	5 g	M & N	do do	Nov 1 1934
First & ref M $25,000,000 gold ($18,000 p m)..Ce	632	1899	1,000	b9,845,000	4 g	M & S	do do	Mar 1 1949
Gold notes $5,000,000 sec by coll red par beg '08..Ce	---	1906	----------	5,000,000	5 g	F & A	do do	Feb 1 1911
Minn Dak & Pac 1st M $50,000,000 g red 105.Ce.c* &r	---	1906	1,000	See text	4 g	F & A	do do	Feb 1 1956
Minn St Paul & S Ste Marie—Com stock $14,000,000	---	----	100	14,000,000	4 in 1905	A & O	Minn office; checks mail'd	Apr 16 '06 2 %
Preferred stock 7 % non-cumulative.....	---	----	100	7,000,000	7 in 1905	A & O	do do	Apr 16'06 3½ %
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.c*	495	1886	1,000	8,204,000	4 g & 5	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage.....Ce c*	286	1886	1,000	306,000	4 (5)	J & J	do do	Jan 1 1936
Cons mortgage gold (in guar (end) see text...Ce.c*	2,116	1888	1,000	38,105,000	4 g	J & J	do do	July 1 1938
Second mortgage $5,000,000 gold (in guaranteed..Ce	2,116	1899	1,000	3,500,000	4 g	J & J	do do	Jan 1 1949
Minnesota Transfer—first mortgage ($574,000 are 4s).c	---	1886	1,000	1,478,000	4 & 5	F & A	1st Nat Bk, St Paul, Minn	Aug 1 1916
Missouri & Arkansas—Notes, $6,000,000 gold.....	---	1906	----------	See text	5 g	----------	----------	1911
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M $5,000,000 gold guar red (text)..S.c*	84	1905	1,000	1,638,000	5 g	J & J	Harvey, Fisk & Sons, N Y	July 1 1945
Mo & Ill Br & Belt—St C M & St L B.1st M red g..SSt c*	---	1901	1,000	765,000	4 g	J & J	----------	Jan 1 1951
Consolidated mortgage $2,000,000 authorized gold...	---	1904	1,000	790,000	4 g	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....	---	----	100	63,300,300	----------	----------	----------	----------
Preferred stock 4 % non-cumulative.....	---	----	100	13,000,000	See text.	M & N	New York	May10 '06 2½ %
First mortgage gold.....Ce	1,601	1890	500 &c	40,000,000	4 g	J & D	Office, 49 Wall St., N Y	June 1 1990
Second mortgage gold.....Me	1,601	1890	500 &c	20,000,000	4 g	F & A	do do	June 1 1990
First extension mortgage gold $3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do do	Nov 1 1944
St Louis Div first refunding mortgage.....F.c*	---	1901	1,000	1,915,000	4 g	A & O	do do	April 1 2001
Missouri Kansas & Eastern 1st M gold assumed..Ce	162	1892	1,000	4,000,000	5 g	A & O	do do	April 1 1942
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 g	A & O	do do	April 1 1942
Sh Sh & So 1st M ($20,000 p m) gold assumed..Ce.c*	202	1893	1,000	1,689,000	5 g	J & D	do do	June 1 1943
Kansas City & Pacific 1s M gold assumed..... Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do do	Aug 1 1990
M K & Okla 1st M $5,468,000 gold assumed..Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do do	May 1 1942
Texas & Okla 1st M $2,347,000 gold assumed..Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do do	Sept 1 1943
First and refunding M $40,000,000 gold (see text)..F	---	1904	1,000	5,182,000	4 g	M & S	do do	Sept 1 2004
General mortgage $20,000,000 gold sinking fund N c*	1,648	1906	1,000	10,000,000	4½ g	J & J	do do	Jan 1 1936
Of which held in treasury July 1 1905: b $495,000;	c $17	4,100	d $39,10	0.				

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102.

STOCK.—Common increased in 1904 by $7,200,000 to $63,300,300; preferred is $13,000,000 4 % non-cumulative. Par of shares, $100.

DIVIDENDS.—Semi-annual on pref., 2%, paid May 10 1906. V. 82, p. 805.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 605.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue) $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($22,781,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497.

Stockholders voted March 3 1906 to authorize an issue of $20,000,000 gen. mtge. 4½ % sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds will provide for payment of the outstanding equipment notes ($4,591,536 on June 30 1905) and future requirements. Stockholders were offered the right to subscribe for the $10,000,000 present issue (which was underwritten) pro rata (13 % of their respective holdings) at $875 per $1,000 bond, payable $300 on Mch. 12, $300 May 12 and $275 Sept. 12 '06, or optionally in full on any instalment date. V. 82, p. 218, 334, 692.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. of Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.*'s bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles mines in active operation, &c.

LATEST EARNINGS.—11 months ending May 31:

11 months—	Gross.	Net.	Charges.	Surplus.
1905-06	$19,539,660	$5,287,315	$4,118,073	$1,169,242
1904-05	18,642,912	4,894,547	3,894,072	1,000,475

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year ending June 30—	1905.	1904.	1903.	1902.
Average miles operated	3,043	2,884	2,601	2,500
Passenger earnings	$4,935,592	$3,802,202	$3,160,455	$3,040,842
Freight	14,134,335	13,102,910	13,256,900	12,632,692
Mail, express, &c.	971,168	861,484	790,838	717,865
Gross earnings	$20,041,095	$17,766,595	$17,208,193	$16,391,399
Oper. exp. and taxes	14,937,720	12,997,710	12,449,083	11,871,564
Net earn., inc. oth. in.*	$5,528,556	$5,085,608	$4,858,675	$4,553,648
Interest on bonds	$3,864,718	$3,316,172	$3,291,396	$3,226,844
Rentals, &c.	396,647	703,068	467,363	417,865
Balance, surplus	$1,267,191	$1,066,368	$1,099,916	$908,939

*$425,181 in 1905, $316,723 in 1904, $99,565 in 1903, $33,813 in 1902.

OFFICERS.—Pres., Frederick Norton Finney, St. Louis; V.-P., Colgate Hoyt; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; Sec., C. N. Whitehead, 49 Wall St.

Directors—Adrian H. Joline, Colgate Hoyt, Henry W. Poor, Chas. G. Hedge, James Brown Potter, Adrian H. Joline and John Greenough, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald and Alfred J. Poor; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 82, p. 869, 987, 1269, 1323, 1497; V. 83, p. 96.

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 1849.

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" (see V. 60, p. 83). The Mo. Pac. property includes (Jan. 1 1906)

Lines owned and controlled.	Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha	494	Other lines	39
Other main line	975	Trackage to St. Joseph, &c.	21
Branches owned	1,919		
Leased lines, &c.			
Boonville St. L. & Southern	44	Tot. Mo. Pac. and branch lines	3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,356 miles. Grand total Missouri Pacific mileage Jan. 1 1906, 6,236 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Branch U. P. in 1898-99. See V. 68, p. 329, 520.

STOCK.—The amount outstanding on Dec. 31 1900 was $50,432,150; this was increased to $76,402,875 in 1901; in 1902 by $1,400,000.

DIVS.—	'82	'83 to '87	'88	'89	'90	'91	'92 to'00	'01	1902 to July 1906
Per cent	6¼	7 yearly.	5¼	4	4	3	None.	2½	5 yearly.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1908, V. 82, p. 100.

The 4s of 1905 ($50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mt. Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining $25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired $2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. $6,500,000 additional, the latter also owning $5,435,000 of the debenture B bonds, making the entire voting interest held $13,935,000 out of a total of $82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the Western Maryland and have completed a line connecting the Wabash with Pittsburgh and built easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the West. Pac. Ry., building bet. Salt Lake Cy. and San Fran. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—11 mos., 1905-06—Gross, $40,961,914; net, $13,211,141
Jan. 1 to May 31. 1904-05—Gross, 39,847,232; net, 12,216,567

ANNUAL REPORT.—Fiscal year changed to end June 30. Interim report for 1905, V. 82, p. 628. Annual meeting is held at St. Louis in Mch, Report for 1904 was in V. 80, p. 1108, 1116; see edit., p. 1086. Earns. of Missouri Pacific *system* have been as below. "Other Income" in 1904 includes: Int. on Tex. & Pac. 2d mtge. incomes, $1,113,400; Pacific Express Co., $252,000; Denver & Rio Gr. RR., $365,000; coal cos., $442,500, &c.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	6,237	6,140	5,846
Total earnings	$42,518,272	$43,693,617	$43,095,768
Net earnings	12,340,545	13,287,576	13,680,765
Other income, &c	2,439,376	2,937,274	3,776,965
Total net income	$14,779,921	$16,224,850	$17,457,730
Interest and rentals	$8,683,096	$7,718,109	$7,107,352
Taxes	1,123,256	1,298,771	1,225,240
Sundry accounts	1,100,906	1,282,337	1,538,645
Dividends (5 %)	3,890,868	3,890,867	3,890,115
Balance, surplus	def.18,205	2,034,766	3,696,378

OFFICERS.—Pres., George J. Gould; Sec. and Treas., A. H. Calef, 195 Broadway, New York.

Directors—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Warfield, Balto., Md.—(V. 82, p. 628, 692.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex., Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,285 m.; total owned Jan. 1 1906 1,966 miles. Leased Little Rock & Fort Smith and Little Rock Junction railroads, 172 m.; Kansas & Ark. Vall. RR., 171 miles (acquired Mch. 1906); St. Louis Southwestern Ry., 47 miles. Total operated Jan. 1 1906, 2,356 miles.

Holders of $23,668,000 of the $24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 % in new Iron Mtn. gold 4s bearing interest from July 1 1899. See "Bonds" below, also V. 68, p. 329, 380, 474, 520 572, 619, 774.

The continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., is nearing completion.

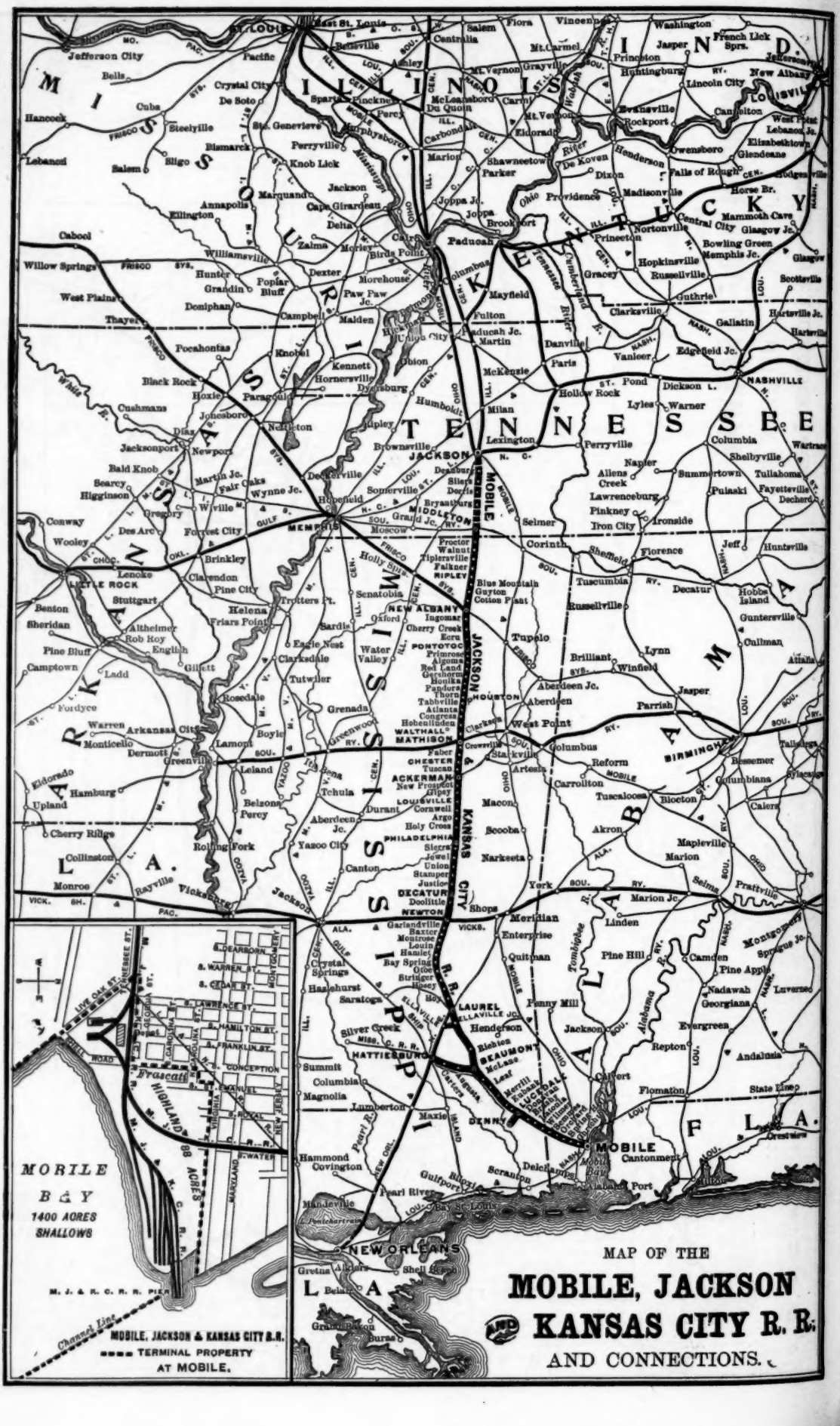
The short line between Kansas City and Memphis, via Carthage, Mo., and Newport, Ark., was opened for through business in Jan. 1906.

STOCK.—Stock authorized, $130,000,000; outstanding, $29,397,373, of which $29,335,400 April 30 1905 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2 %; 1900, 6; '01, 6; '02 to '04, 10 y'rly; 1905, 7.

BONDS.—General consol. mtge. is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and

MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
COLORADO
NEW MEXICO
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
WYOMING
UTAH
ARIZONA
CALIFORNIA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
GULF OF MEXICO
DENVER
PUEBLO
COLORADO SPRINGS
SANTA FE
EL PASO
ST. LOUIS
CHICAGO
OMAHA
KANSAS CITY
DES MOINES
NEW ORLEANS
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
FORT WORTH
DALLAS
WACO
MEMPHIS
LITTLE ROCK
SALT LAKE CITY
OGDEN
PHOENIX
TUCSON
YUMA
SAN DIEGO
LOS ANGELES
SAN FRANCISCO
PACIFIC OCEAN


MAP OF THE
MOBILE, JACKSON
AND KANSAS CITY R. R.
AND CONNECTIONS.
MOBILE, JACKSON & KANSAS CITY R.R.
TERMINAL PROPERTY
AT MOBILE.
MOBILE
BAY
1400 ACRES
SHALLOWS
ILLINOIS
MISSISSIPPI
ARKANSAS
TENNESSEE
KENTUCKY
LOUISIANA
ALABAMA
MISSOURI
INDIANA
FLA.
NEW ORLEANS
MOBILE
JACKSON
MERIDIAN
VICKSBURG
MEMPHIS
LITTLE ROCK
NASHVILLE
BIRMINGHAM
LAUREL
HATTIESBURG
NEWTON
MERIDIAN
KANSAS CITY
Frascati
HIGHLANDS
Chanel Line

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Missouri Kansas & Texas—(Concluded)								
S W C & Imp 1st M assumed sinking fd call at 125..F	---	1889	$1 000	$968,000	6	J & J	Office, 49 Wall St., N Y	July 1 1929
Equip bonds	---	1904	1,000	221,000	4½	M & S	do do	Sep '06-Mar '11
Dallas & Waco 1st M $20,000 p m g..Ce.c*	67	1890	1,000	1,340,000	5 g	M & N	do do	Nov 1 1940
M K & T of Texas 1st M $20,000 pm..Ce.c* & inter.	225	1892	1,000	4,505,000	5 g	M & S	do do	Sept 1 1942
Boonville Branch 1st M gold sink fd..Ce.c* (end)	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri Pacific—Stock ($100,000,000 authorized)	---	----	100	77,817,875	5 in 1906	J & J	195 Broadway, New York	July'20 '06 2½ %
Pacific RR of Mo 1st M extended in 1888 gold..Mo	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co., N Y	Aug 1 1938
Second M ext in 1891 in gold St L to K C.....c*	283	1871	1,000	2,573,000	5 g	J & J	do do	July 1 1938
First M St Louis real estate ext in 1892 gold....	---	1872	500 &c	500,000	5 g	M & N	do do	May 1 1938
First M Carondelet Br gold guar p & l (end) ext '93	13	1873	500	237,500	6	A & O	do do	Oct 1 1938
Third M (cover all prop of Pacific RR of Mo)..Ce	296	1876	1,000	3,528,000	7	M & N	do do	Nov 1 1906
Missouri Pac 1st M Lexington to Sedalia, Mo. gold	55	1880	500 &c	650,000	5 g	F & A	do do	Aug 1 1920
Consolidated mortgage $30,000,000 gold.....c*	1,076	1880	1,000	14,904,000	6 g	M & N	do do	Nov 1 1920
Gold collateral trust.....Un.c* &r	1,120	1887	1,000	14,376,000	5 g	M & S	do do	Jan 1 1917
First coll M bonds for $10,000,000 gold.....Me.c*	671	1890	1,000	9,636,000	5 g	F & A	do do	Aug 1 1920
Mortgage $50,000,000 gold red at 102½....Me.c* &r	---	1905	500 &c	25,000,000	4 g	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes.....Eq.c*	---	1904	5,000	5,000,000	5 g	F & A	do do	Feb 10 1908
Ler & Caney Val 1st M gold guar (V 70, p 1095)..c*	52	1886	1,000	520,000	5 g	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5 g	M & S	do do	Mar 1 1926
K C & N W 1st M pref "A" gold int rent red 105..Me	---	1894	500 &c	1,026,000	5 g	J & J	do do	Jan 1 1933
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	1,421,000	5 g	Q—M	do do	Sept 1906-1912
do do Ser B gold $97,000 due Mar 1 yearly	---	1903	1,000	582,000	5 g	Q—M	do do	To Mar 1 1913
do do Ser C, gold $282,000 June 1 yearly..Me	---	1903	1,000	1,974,000	5 g	Q—M	do do	To June 1913
do do Ser D to F, gold $103,000 Dec 1 yearly	---	1903	1,000	872,000	5 g	Q—M	do do	To Dec 1914
do do Ser G, gold $43,000 June 1 yearly.....	---	1905	1,000	382,000	5 g	Q—M	do do	To June 1915
do do Ser H, gold $100,000 yearly.....	---	1906	1,000	900,000	5 g	Q—M	do do	To March 1915
St L I M & So Gen con & l gr M ($45,000,000) g Me c*	1,538	'81-'87	1,000	36,768,000	5 g	A & O	do do	April 1 1931
do do gold stamped guaranteed p & l...c*	1,538	----	1,000	6,880,000	5 g	A & O	do do	April 1 1931
Unifying & refunding M gold $40,000,000..Mp.c*	1,538	1899	1,000	30,469,000	4 g	J & J	do do	July 1 1929
River & G Divs 1st M $50,000,000 gold..Me.c* &r	616	1903	1,000 &c	22,754,000	4 g	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly ..	---	'95-'03	----	1,951,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to P $355,000 or $357,000 Yearly	---	1903	1,000	2,299,000	5	Q—M	Townsend Whelen & Co	To June 1913
Car trusts Ser R & S $297,000 or 299,000 yearly..	---	1905	1,000	2,383,000	5	Q—M	do do	To June 1914
Little Rock Junct 1st M guar p & l by Ir Mt..Me c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co., N Y	April 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105	44	1903	1,000	880,000	5 g	A & O	New York and St Louis	Oct 1 1923

interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704 1224.)

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a 1st lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total above) and on terminal property at St. Louis East St. Louis, Cairo and of $50,000,000 at not over $30,000 per mile of main line for new construction, and $15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. See also above. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459.

Pine Bluff & Western guaranteed 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form, V. 78, p. 769.

On July 5 1905 the authorized issue of car trusts was increased from $6,000,000 to $10,000,000; of this $2,689,000 was issued in 1905. V. 80, p. 2622; V. 81, p. 155, 1666.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1904 in V. 80, p. 1109, showed:

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings	$19,788,829	$19,575,350	$17,640,578
Net earnings	6,988,100	6,720,285	6,634,320
Other receipts	1,493,923	1,428,572	1,274,607
Total net income	8,482,023	8,148,857	7,908,927
Interest on bonds	3,963,688	3,624,601	3,170,531
Taxes, bridge exp., rentals, &c..	1,197,365	1,056,512	936,591
Dividends (10 %)	2,578,831	(10) 2,578,831	(10) 2,578,831
Balance for year	sur$742,139	sur$888,913	sur$1,222,974

—(V. 80, p. 2622; V. 81, p. 1551, 1666, 1724; V. 82, p. 220, 930, 1102.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 35 miles, opened Mch. 1906. A reorganization Apr. 1904 of the Dakota Pacific RR. Stock, $500,000 each of com. and 4 % cum. pref. par of shares, $100. Bonds are subject to call at 105 after June 1 1914. Cleveland Tr. Co., trustee. V. 81, p. 1610. Pres., C. D. Crouch; Sec. and Treas. T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610; V. 82, p. 568.)

MOBILE & BIRMINGHAM RR.—(*See Map, Southern Ry.*)—Mobile to Marion Jct., Ala., 149 miles; opened in July 1888. Leased to Southern Ry. from Mch. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1 % for first year, 2 % for second year and 3 % for third year, and 4 % for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.

MOBILE JACKSON & KANSAS CITY RR.—(*See Map.*)—Operates:

Road owned—	*Miles.*	*Road controlled*—	*Miles.*
Mobile, Ala., to Decatur	167	Gulf & Chicago (leased 99 yrs.),	
Beaumont, Miss., to Hattiesburg	27	Decatur, Miss., to Middleton,	
Ellisville Jct. to Ellisville, Miss.	6	Tenn	203
Total main track owned	200	Total	203

Total road owned and leased (100 miles 60-lb. and 303 m. 70-lb. steel) 403

STOCK.—M. J. & K. C. RR.—$4,000,000 common; par, $100
Gulf & Chicago Ry.—5,000,000 do do 100

BONDS.—M. J. & K.C. RR. $4,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; $36,000 of old 1st mtge. 5s still outstanding, for which an equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 587; V. 78, p. 48; V. 81, p. 1315.

Gulf & Chicago Ry. $5,000,000 1st mtge. 5s; the $4,000,000 issued cover 203 miles of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues limited to $20,000 per mile of main track.

The car trust 4½s of 1905 mature $15,000 quarterly to July 1906; thereafter $14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 11 months ending May 31 1906, gross, $1,033,352, against $627,745 in 1904-05.

REPORT.—For year ending June 30 1905, in V. 82, p. 97, showed (259 average miles): Gross, $677,528; net, $273,489; charges, taxes, &c., $254,-652; bal., sur., $18,837. In 1903-04 (180 average miles), gross, $528,017; net, $233,099.

OFFICERS.—Pres., Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Crary. Directors—W. D. Stratton, Alex. McDonald, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr., of New York; F. E. Dewey, C. D. Willoughby, Gen. J. E. Whiting, Moblie; E. E. Jackson, Baltimore, Md.—(V. 79, p. 2748; V. 81, p. 1315, 1550; V. 82, p. 97, 1212.)

MOBILE & OHIO RR.—(*See Map So. Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, &c., 23 m., and Biocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m., with branch to Millstadt, 7 m.; total June 30 1905, 926 miles.

HISTORY, &c.—Opened in 1861; securities readjusted in 1879. Lands June 30 1904 were 242,229 acres, valued at $133,226.

In 1905 the Southern Ry. had acquired $8,035,000 of the $9,472,000 gen. 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its coll. trust 4 % gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1%; 1903, 2; June 1904, 2%; 1905, 4%; 1906, June, 3%. See paragraph above.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application, V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 $6,492,000 stock had been exchanged.

EARNINGS.—11 mos., July 1 to May 31. } 1905-06....Gross, $8,635,634; net, $2,788,272
1904-05....Gross, 7,568,339; net, 2,421,367

REPORT.—Report for 1904-05 in V. 81, p. 1371.

Year end. June 30—	1905.	1904.	1903.	1902.
Miles operated	926	912	874	874
Total gross earnings	$8,267,601	$7,739,706	$7,486,980	$6,509,488
Net earnings	2,616,716	2,339,796	2,275,809	2,020,302
Net., incl. oth. income	2,744,052	2,462,826	2,377,939	2,130,667
Interest and rentals	1,754,725	1,677,587	1,630,663	1,589,107
Balance, surplus*	$989,327	$785,239	$747,276	$541,560

* Equipment and new construction (additional to operating expenses) cost $417,510 in 1901-02, $334,650 in 1902-03, $451,799 in 1903-04 and $581,233 in 1904-05; in 1902-03 dividends on stock, $107,412 (2 %) were also paid; in 1903-04 2 %, $121,412, and in 1904-05, 4 %, $242,824.—(V. 81, p. 1315, 1371; V. 82, p. 568.)

MOHAWK & MALONE RR.—(*See Maps N. Y. Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—In 1893 N. Y. Central leased the road and guaranteed its 1st mtge. bonds. New York Central owns the $5,000,000 stock, on which dividends of 4 % yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½ % consols authorized, of which $2,-500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, $1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Year ending Dec. 31 1905, gross, $710,783; net, incl. other income, $244,320; charges, $92,509; extraordinary expenditures, $101,055; bal., sur., $50,757.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1 1905, $209,000.—(V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

Stock, authorized, $3,500,000, all outstanding; par of shares, $100. Of the $2,000,000 bonds issued on first 100 miles, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30 1905 by the Northern Pacific Ry. as collateral for $392,865 notes. No bonds issued on remainder of road. Year ending June 30 1905 (partly estimated), gross, $285,999.—(V. 82, p. 1212.

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ % per an.) are paid May 10 and Nov. 10. Sinking fund, $6,500 per annum. There are $40,-500 2d mort. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—V. 81, p. 726.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad lines, 339 m.; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Co. owns all of the $15,000,000 stock, but road operated independently since 1901.

In year ending June 30 1905, gross, $5,655,232; net, including other income, $2,046,299; surplus over charges, $1,683,707.—(V. 76 p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7 % per annum on stock.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,400,000 were reserved to retire existing bonds and $11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N.Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1905, $585,304; 1904, $673,172; 1903, $449,-121; 1902, $595,976; 1901, $1,415,179.—(V. 74, p. 1308; V. 82, p. 805.)

MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mo River & Northw—1st M gold $1,000,000 red (text)	---	1904	$1,000	$700,000	5 g	J & D	Seab Nat Bk,N Y & Clev	June 1 1944
Mobile & Birmingham RR.—Pref stock ($900,000)	---		100	900,000	4	J & J	J P Morg & Co,NY; &Lon	July 1 1906 2 %
Prior lien gold $600,000	149	1895	200, 1000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage $1,200,000	149	1895	200, 1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jack & K C—1st cons M $4,000,000 gold..Ce.c*	200	1903	1,000	3,964,000	5 g	J & J	Colonial Trust Co, N Y	Jan 1 1953
Gulf & O 1st M $5,000,000 gold guar red 110..Col.c*	203	1903	1,000	4,000,000	5 g	J & J	do do	July 1 1953
Equipment bonds gold due quarterly	---	1905	1,000	224,000	4½ g	Q—J		To July 1910
Mobile & Ohio—Stock	---		100	6,070,600	See text.	See text.		June 23 '06 3 %
First M Mobile to Columbus (principal gold)....F.c*	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Cairo & branch gold..F.c	55	1883	1,000	1,000,000	6 g	Q—Jan	do do	July 1 1927
General mortgage for $10,500,000 (now gold) s f.F.c*	506	1858	500 &c	9,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M $4,000,000 gold....Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold ($2,500,000) call at par....G.c*	---	1900	1,000	2,497,000	4 g	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar..c	161	1886	500 &c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M $200,000 assumed gold...F.c*	38	1899	500 &c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly 6s)	---	1898	1,000	106,000	5-6	Various	Farmers' L & Tr Co, N Y	To 1908
Equipment trusts "A" & "B" $500,000 each sink fd	---	1899	1,000	1,000,000	5	Various	do do	1919
do do Series A C F	---	1901	1,000	379,140	5	Various	Gallatin Nat Bank, N Y	To 1908
do do Series A C F	---	1905	---	369,008	4 & 4½	Various		To 1908
do do Series "C" due semi-annually..N	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11
do do Series "D" gold $34,000 due s-a	---	1905	1,000	607,000	4	J & J	Guaranty Trust Co, N Y	---
do do Series E, gold $46,000 due s-a. G	---	1906	1,000	916,000	4½ g	M & S	Guar Tr Co, New York	Sep '06-Mar '16
Joint equipment notes ($9,500 due semi-annually)	---	1902	1,000	114,000	4	-----	Equitable Trust Co, N Y	To June 15 1912
Mob & Mai—1st M $15,000 p m g gu p & l (end)...K.c*	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co,NY	Sept 1 1991
Consolidated mortgage $10,000,000 gold....G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR—1st M $1,500,000 joint guaranty	35	1902	---	1,428,000	3½ g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR.								
Montana RR—First mortgage gold $2,000,000...Ce.c*	100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—1st M gold (see text)...Usmc*	55	1903	1,000	1,200,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—1st M (New Orl to Morg C).F.c*	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold.....F	157	1880	1,000	1,494,000	6 g	J & J	do do	July 1 1920
General mortgage.....F	204	1893	1,000	1,000,000	5	J & J	do do	July 1 1913
Morris & Essex—Stock 7 % guaranteed D L & W....	---		50	15,000,000	7	J & J	Del Lack & Western,N Y	July 2 '06 3½ %
First mortgage.....Ba	85	1864	250 &c	5,000,000	7	M & N	do do	May 1 1914
Cons M (for $25,000,000) guar D L & W....Us.c*&r	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
First ref M gold $35,000,000 guar p & l (end)..F.c*&r	119	1900	1,000	12,600,000	3½ g	J & D	do do	Dec 1 2000
Special real estate bonds	---	Var.	---	1,800,000	4½	J & J	do do	1912
Morris & Essex Extension stock guaranteed 4 %....	2	----	100	221,000	4	M & N	do do	May 1906 2 %

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9¼ m., including branch from Whippany to Essex Fells, 7 m., completed Jan. 1904. A consolidation in Aug. 1903. Stock, $400,000, all outstanding; par of shares, $100. Bonds are subject to call for s. f. at any time. Year ending Dec. 31 1904, gross, $41,446; net, $19,020. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2½ m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1896 by Phila. & Read. *Railway*. Rental, $36,250 yearly.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Iowa, to Elrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Extension from Elrick to Burlington, 20 m., was reported to be proposed. Incorporated in March 1905 as successor of the *railroad* of same name, foreclosed on Dec. 15 1904. In Oct. 1905 details of new securities had not been arranged. Stock, $450,000; par, $100. Year 1904-05, gross, $59,219; net, $76.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1905 paid in Jan. 1906. Earnings for year ending Dec. 31 1905, gross, $175,363; net, $47,273; interest on bonds, $37,500.—(V. 80, p. 600; V. 81, p. 1376; V. 82, p. 219.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 % on stock).

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 515 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1905, 1,226 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 per annum.

DIVID'S.) since 1888...)	'89 to '92	'93	'94	'95 to '98	'99 to'03	'04	'05	1906
	5 yearly.	3½	3½	4 y'rly.	None.	4	5	5

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1 1917.

Consolidated mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for the m. In 1905 the rate on future issues was reduced to 4 %. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of $21,000 Aetna Iron, Mfg., Mining & Oil 6s. V. 77, p. 2390.

LATEST EARNINGS.—July 1 to May 31 (11 months):

11 *months*—	*Gross.*	*Net.*	*Interest,&c.*	*Bal., sur.*
1905-06	$9,992,461	$2,479,156	$1,641,506	$837,650
1904-05	9,282,443	2,391 705	1,649,282	742.423

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1096.

Years ending June 30.	1905.	1904.	1903.	1902.
Mileage end of year	1,226	1,201	1,195	1,195
Gross earnings	$10,113,057	$10,206,022	$9,606,370	$7,992,530
Net earnings	2,560,407	2,624,992	2,610,766	2,370,416
Investments, &c	18,930	18,297	22,065	18,130
Net income	$2,579,337	$2,643,289	$2,632,831	$2,388,546
Interest on debt and tax	$1,174,734	$1,183,286	$1,183,473	$1,196,957
Rentals	625,878	625,878	625,878	625,878
Miscellaneous	36,000	66,000	26,000	41,000
Div. on stock	(5)500,000	(4)400,000	-------	-------
Balance	sur $242,725	sur$368,126	sur$797,480	sur$524,711

Pres., John W. Thomas; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 82, p. 510.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½ % on stock. The Lou. & Nash. July 1 1905 owned $1,979,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock.—(V. 74, p. 577, 830.)

NATIONAL RR. OF MEXICO.—(*See Map.*)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

Standard Gauge—Owned.	*Miles.*	*Narrow Gauge—Owned.*	*Miles.*
Laredo to City of Mexico	802	City of Mexico to Uruapan	312
Colonia to Tacuba (3-rail track)	3	Acambaro to Gonzales	55
Cintura line (3-rail track)	3	Brownsville & Gulf	1
San Juan Jct. to Jaral	50		
Vanegas to Matehuala	41		
Rincon to Pozos	37	*Leased—*	
Monterey to Matamoros	205	Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Other	5		
Controlled—Secur. owned.			
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162		
Total standard gauge	1,305	Total of all (see below)	1,731

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 884 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system, Jan. 1 1906, 3,351 m.

Extension from Monterey to San Miguel, 148 m., was completed Apr. 1905. Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 152 miles (narrow-gauge) with branches, was acquired at a cost of about $6,200,000. Mexican currency. V. 82, p. 751, 869, 1380.

ORGANIZATION.—Incorporated in Utah on Feb. 24 1902 as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased for $9,000,000 about 47 % of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the $35,350,000 com. stock consented to the conversion of that stock into new 5 % non-cum. "2nd pref." and "deferred" stock, to be issued at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. The Government holds $10,000,000 1st pref., $9,343,900 2nd pref. and $10,975,300 deferred stock. V. 77, p. 1225, 2159.

The National Co. acquired the £1,038,000 Interoceanic Ry. of Mex. 2nd deb. stock, the latter, with preference and com. shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See below.)

The Government also consented to the consolidation of the National Mex. Internat. and Interoc. Rys., and granted an exclusive concession for 20 years from Oct. 31 1903 to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Com. stock was $33,350,000, and pref. (now 1st pref.), 4 % non-cum., $32,000,000, all issued, of which $3,167,075 in treasury Dec. 31 1905. In Oct. 1903 the com. stock was mostly exchanged for new 2nd pref. stock (total issue to be $22,233 333) and deferred stock (total issue to be $11,116,666). See above. Outstanding, 1st pref. see above; 2nd pref., $21,988,000; deferred, $10,994,000; com., $368,000; par of shares, $100 each. The 1st pref. has a prior right to 4%, then 2nd pref. 5%, then 2nd pref. and deferred share pro. rata.

DIVIDEND.—First div. on 1st pref., 1%, payable Aug. 10 1906. V. 83 p. 156.

BONDS.—The *prior lien* bonds can be increased above $23,000,000 only to refund, $ for $, Mexican Internat. RR. prior lien bonds, now $5,850,000. *First consolidated mtge.* 4 % *gold bonds.* Total issue (except to refund, $ for $, Mexican Internat. RR. 1st consols, now $7,503,000) not to exceed $60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due.....$23,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 4 605,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien..... 4,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mtge. has also a 1st lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican Internat. Of the $25,449,000 consols issued, $1,050,000 Jan. 1 1906 were in treasury or pledged for gold notes of 1903.

Of the Mexican Internat. consol 4s, $6,481,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 477.

GENERAL FINANCES.—In 1903 $8,500,000 two-year (extended in 1905) 5 % notes (authorized issue, $10,000,000), were sold to pay for control of Interoc. Ry. They are subject to call at par on 60 days notice; denominations, $1,000 and $5,000 each. They are secured by deposit of £1,038,400 Interoc. Ry. of Mex. 2nd deb. stock, £1,251,830 ordinary and £102,000 7 % cum. pref. stock, $3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and $1,050,000 Nat. RR. of Mex. 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security. In Apr. 1906 final $3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869, 1380.

EARNINGS.—5 months, Jan. 1. to May 31. } 1906.....Gross, $6,013,407; net, $2,381,621
1905.....Gross, 5,099,630; net, 1,546,178

Above figures are in Mexican currency. See also V. 77, p. 1225.

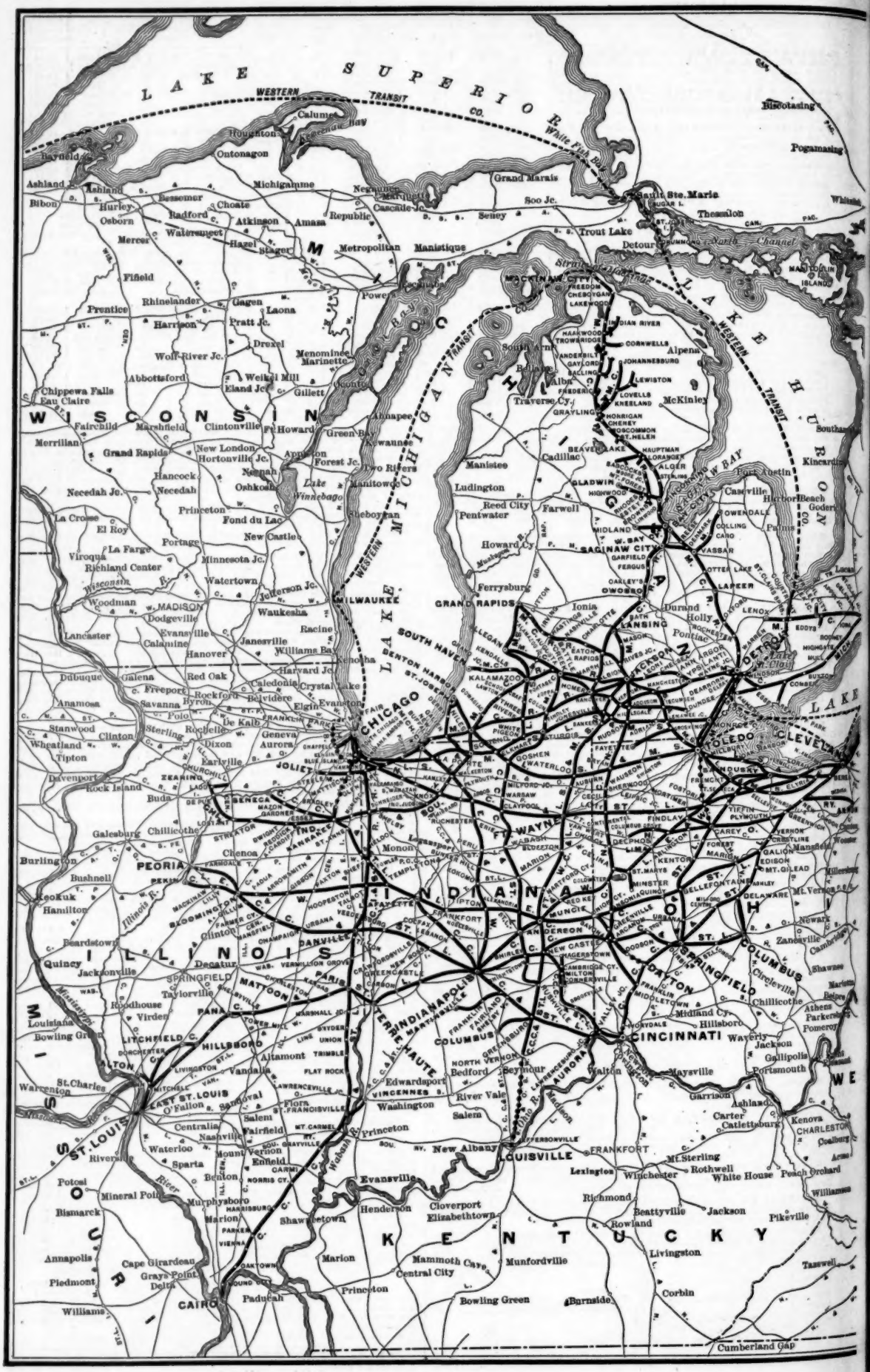
ANNUAL REPORT.—Fiscal year now ends June 30. Next report will be for 6 months ending June 30 1906. Report for 1905, with the bal. sheet, &c., was given in V. 82, p. 800, 812; edit., p. 779. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S. currency*. For earnings of the Mexican Internat. (operated separately), see that co.

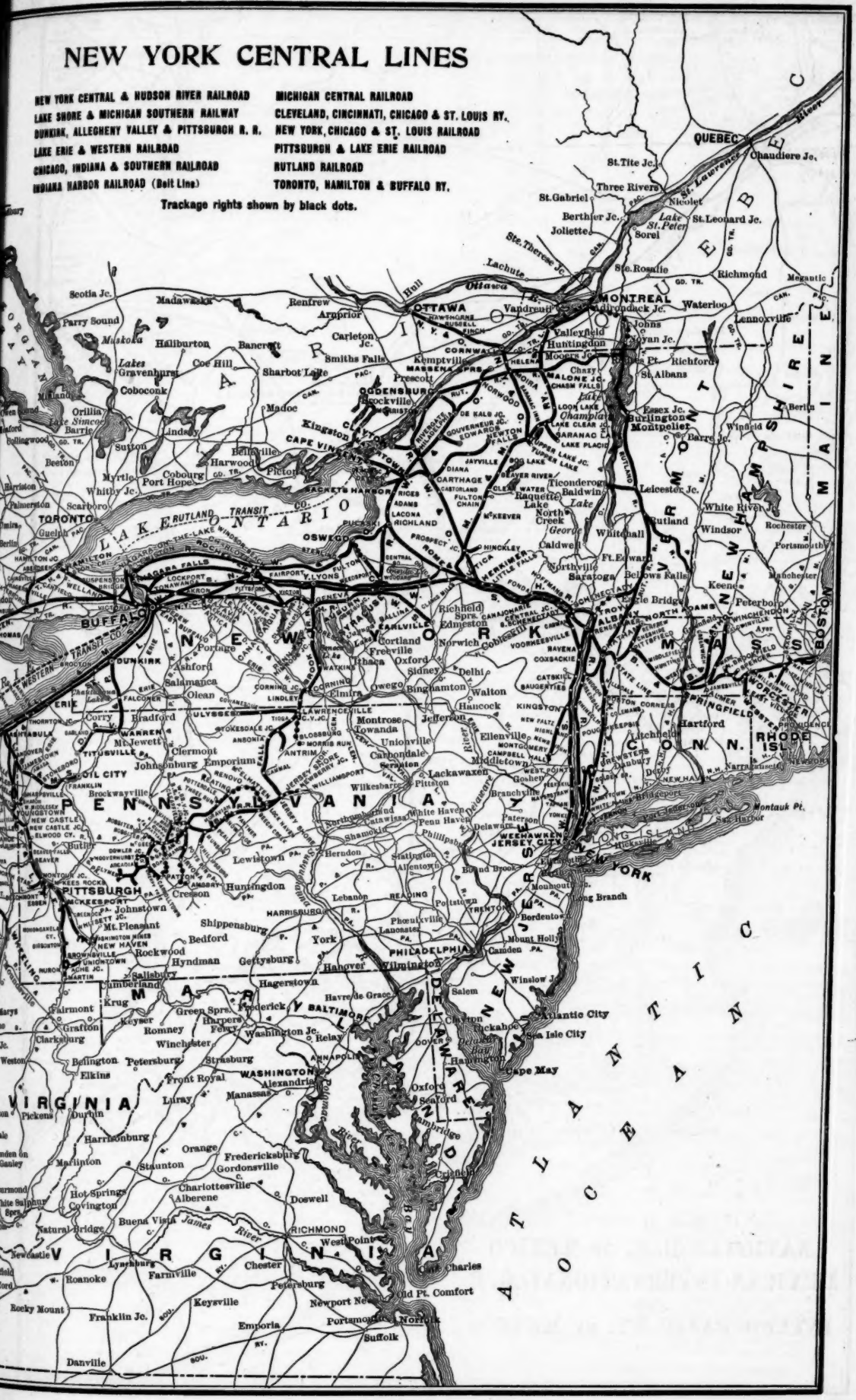
EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNS.)

Year ending Dec. 31—	1905.	1904.	1903.
Average miles operated	1,712	1,586	1,452
Gross earns. (Mexican currency)	$12,755,723	$11,569,248	$11,344,019
Net earnings (Mexican currency)	4,471,068	3,864,576	3,709,430
Net earnings (U. S. currency)	2,219,094	1,786,884	1,563,086

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1905. $	1904. $		1905. $	1904. $
Net earnings	2,219,094	1,786,884	*Deduct*— Taxes & exch	48,868	24,563
Int., dis & exch	21,659	5,046	Int. on bonds	2,208,410	2,174,740
Int. on bds., &c.	515,814	550,358	Int. on loans	68,557	58,300
Gain on Mexican money assets	13,845	102,923	Texas-Mexican Ry. net earns.	32,319	-----
Total	2,770,412	2,445,211	Total	2,358,154	2,373,591
			Surplus for year	412,258	71,620


LAKE SUPERIOR
WESTERN TRANSIT CO.
LAKE MICHIGAN
LAKE HURON
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
Houghton
Ontonagon
Calumet
Michigamme
Marquette
Grand Marais
Sault Ste. Marie
Pogamasing
Ashland
Bessemer
Hurley
Choate
Radford
Atkinson
Amasa
Republic
Seney
Soo Jc.
Trout Lake
Detour
Metropolitan
Manistique
Mercer
Hazel
Stager
Rhinelander
Gagen
Laona
Pratt Jc.
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jct.
Gillett
Oconto
Power
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Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
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Hortonville Jc.
Appleton
Forest Jc.
Neenah
Two Rivers
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
New Castle
Portage
Minnesota Jc.
Viroqua
La Farge
Richland Center
Watertown
Jefferson Jc.
Milwaukee
Woodman
Madison
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Kenosha
Dubuque
Galena
Red Oak
Harvard Jct.
Freeport
Rockford
Caledonia
Crystal Lake
Belvidere
Evanston
Anamosa
Savanna
Byron
Elgin
Chicago
Stanwood
Clinton
Sterling
Rochelle
Dixon
Geneva
Aurora
Wheatland
Tipton
Earlville
Joliet
Davenport
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Buda
Seneca
Galesburg
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Burlington
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Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
Springfield
Decatur
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
St. Charles
Warrenton
East St. Louis
O'Fallon
Centralia
Nashville
Waterloo
Sparta
Benton
Potosi
Mineral Point
Bismarck
Annapolis
Piedmont
Cape Girardeau
Grays Point
Delta
Cairo
Williams
Paducah
Mississippi R.
Missouri R.
Ohio R.
Michigan City
South Bend
Elkhart
Goshen
Waterloo
Kalamazoo
Battle Creek
Niles
Benton Harbor
St. Joseph
South Haven
Ludington
Manistee
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Reed City
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Farwell
Howard City
Ferrysburg
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Ionia
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Pontiac
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Lake St. Clair
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Midland
Gladwin
Alpena
Cheboygan
Mackinaw City
Petoskey
Traverse City
Grayling
Cadillac
Manistee
Ludington
Reed City
Pentwater
Farwell
Howard City
Ferrysburg
Grand Rapids
Ionia
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Durand
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Pontiac
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Gladwin
Alpena
Cheboygan
Mackinaw City
Petoskey
Traverse City
Grayling
Toledo
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Fostoria
Findlay
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Lima
Kenton
Marion
Mansfield
Galion
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Athens
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Mt. Vernon
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Zanesville
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Shawnee
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Athens
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Middleport
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Portsmouth
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Garrison
Ashland
Carter
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Kenova
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Coalburg
Terre Haute
Indianapolis
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Washington
Salem
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Seymour
Aurora
Lawrenceburg
Edwardsport
River Vale
Princeton
New Albany
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Rothwell
White House
Peach Orchard
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Pikeville
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Cumberland Gap
Evansville
Henderson
Cloverport
Elizabethtown
Shawneetown
Marion
Mammoth Cave
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Central City
Princeton
Bowling Green
Burnside
Madisonville
Hopkinsville
Clarksville
Nashville
Franklin
Columbia
Lebanon
Shelbyville
Greensburg
Greencastle
Crawfordsville
Lafayette
Frankfort
Kokomo
Muncie
Anderson
New Castle
Richmond
Connersville
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Dunreith
Franklin
Middletown
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Oxford
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Piqua
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Reading
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Milford
Batavia
Williamsburg
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Georgetown
Ripley
Maysville
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Portsmouth
Ironton
Ashland
Catlettsburg
Kenova
Huntington
Point Pleasant
Parkersburg
Marietta
Belpre
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Pomeroy
Middleport
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Wellston
Ironton
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Maysville
Garrison
Ashland
Carter


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NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
BUFFALO, ROCHESTER & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR RAILROAD (Belt Line)
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
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ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
LONG ISLAND


MAP OF THE
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
AND
INTEROCEANIC RY. OF MEXICO
LLANO ESTACADO
Ciudad Juarez
El Paso
Presidio del Norte
Ojo Caliente
Gallego
Laguna
Minaca
Chihuahua
Ortiz
Canon de Encinillas
L. Jaco
San Borja
Jimenez
Parral
Allende
Escalon
Rosario
Sierra Mojada
Viaducto
Piedras Blanca
Presidio
San Vicente
Jimenez
Spofford Jc.
Eagle Pass
CIUDAD PORFIRIO DIAZ
Piedras Negras
San Antonio
Cotulla
Skidmore
Beeville
Victoria
Kerrville
Marble Falls
AUSTIN
Llano
Burnett
Taylor
Temple
Waco
Hillsboro
Dallas
Fort Worth
Stamford
Albany
Sweetwater
Cisco
Abilene
Coleman
Coleman Jc.
Brownwood
San Angelo
Midland
Germania
Malaga
Deming
Rincon
Nutt
Roswell
Spring Lake
Cox Canon
Alamogordo Jc.
Carrizozo
Capitan
Lake Valley
Sierra Blanca
Pecos
Alpine
Marfa Spr.
Dryden
Rio Grande del Norte
Rio Pecos
Rio Conchos
Rio Florido
Rio Sabinas
Rio Salado
Rio Alamo
Rio Nazas
Rio Aguanaval
Rio Grande
Rio Verde
Rio Tamesi
Rio Panuco
Rio Soto la Marina
Rio Purificacion
Rio Ameca
Rio Colima
Rio Balsas
Rio Mezcala
Rio Verde
Rio Papaloapan
Rio Coatzacoalcos
Rio Grijalva
Rio Usumacinta
Rio Mezcalapa
Rio Tonala
Rio Verde
Rio Nautla
Rio Tecolutla
Rio Cazones
Rio Tuxpan
Rio Tamiahua
Rio Jamapa
Rio Papagayo
Rio Mescala
Rio Atoyac
Rio Mixteco
Rio Zimatlan
Rio Verde
Rio Tehuantepec
Rio Coatzacoalcos
Rio Grijalva
Rio Usumacinta
Rio Mezcalapa
Rio Tonala
Rio Verde
Rio Nautla
Rio Tecolutla
Rio Cazones
Rio Tuxpan
Rio Tamiahua
Rio Jamapa
Rio Papagayo
Rio Mescala
Rio Atoyac
Rio Mixteco
Rio Zimatlan
Rio Verde
Rio Tehuantepec
Ojo Caliente
Ojinaga
Chihuahua
Durango
Torreon
Parras
Saltillo
Monterey
Laredo
Nuevo Laredo
Eagle Pass
Piedras Negras
Ciudad Porfirio Diaz
Ciudad Victoria
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Waco
Hillsboro
Dallas
Fort Worth
Stamford
Albany
Sweetwater
Cisco
Abilene
Coleman
Coleman Jc.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Morristown & Erie—1st M $300,000 gold sinking fund	---	1903	$1,000	$250 000	5 g	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
Mt Carbon & Port Carbon RR—Stock (rental guar)	---	----	50	282,350	12	J & J 15	Reading Terminal, Phila	July 15 '06 6 %
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Amer Trust Co, Clevel'd	Oct 1 1925
Muskegon Grand Rapids & Indiana—1st M gold	37	1886	1,000	750,000	5 g	J & J	Jan 1905 paid Jan 1906	July 1 1926
Narragansett Pier RR—First mortgage $100,000	5.5	1896	1,000	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9 % rental 92 years B & M	15	----	100	800,000	9	M & N	Indian Hd Bank, Nashua	May 1906 4½ %
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	5 in 1906	F & A	New York and Nashville	Aug 1 '06 2½ %
First mortgage (for $6,800,000) c* &r	340	1873	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913
First M on Fayette and McM brs ($6,000 p m) c* &r	125	1877	1,000	750,000	6	J & J	do do	Jan 1 1917
First mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J & J	do do	Jan 1 1917
First mortgage on Jasper Branch Ce.c*	43	1883	1,000	371,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Centreville Branch gold Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Tracy City Branch c* &r	20	1887	1,000	287,000	6	J & J	do do	Jan 1907 to 1917
Duck R RR second mortgage (now first mortgage) g	48	1881	----	21,000	6 g	M & N	do do	Nov 1 1909
Cons M ($20,000,000) $20,000 p m gold Us.c*	803	1888	1,000	7,608,000	5 g	A & O	do do	April 1 1928
Nashville & Decatur—Stock guar 7½ % by L & N	119	----	25	3,553,750	7½	J & J	Nashville	July 1906 3½ %
Nashville Florence & Sheffield—See Louisville & Nashville.								
Nashville Term—1st M gold int rent red 105 begin '07	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1932
National RR of Mexico—								
First preferred stock (other stock see text)	---	----	100	32,000,000	See text	See text	Office, 60 Wall St, N Y	Aug 10 05, 1%
Prior lien M $23,000,000 gold call at 105 Un.c*	1,553	1901	500 &c	23,000,000	4½ g	J & J	Speyer & Co, New York	Oct 1 1926
First consol M $60,000,000 gold (see text) Ce.c*	1,673	1901	500 &c	25,449,000	4 g	A & O	do do	Oct 1 1951
Collateral notes $10,000,000 gold redeemable	---	1903	1,000 &c	8,500,000	5 g	A & O	do do	Oct 1 1907
Naugatuck—See New York New Haven & Hartford.								
Nevada-California-Oregon—First M $1,500,000 gold	144	1899	1,000	514,000	5 g	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	See text	July 2 1938
Nevada County Narrow Gauge—First mortgage	22½	1896	1,000	219,000	7	J & J	Wells, Fargo & Co, S Fr	To 1924
New Brunswick Coal & Ry—First mortgage Ce	46	1887	1,000	540,000	6	M & N	N Y, London & St John	Nov 1 1937
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford.								
New Jersey Junction—1st M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1986
New Jersey & New York—See Erie RR Co.								
New Jersey & Pennsylvania—1st M $1,000,000 gold	26	1905	1,000	See text.	5 g	J & J	Corp'n Tr Co, Jersey City	Jan 1 1930
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	New London Office,	July 1906 2¼ %
Consol mortgage (now 1st M) ($555,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J & J	Bank of North Amer, NY	July 1 1910
West River first mortgage guaranteed prin & int	35	1905	--------	75.000	4	J & D	----------	85 years

DIRECTORS.—Cleveland H. Dodge, Adrian Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., L. F. Loree, Cayetano Romero, all of New York; Ernesto Madero, Monterey; Guillermo de Landa y Escandon, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; V.-P., D. P. Bennet; Treas., J. M. Frazier; Comp., M. M. Reynolds; Sec., A. Arriaga. N. Y. office, 60 Wall St. —(V. 81, p. 899, 1849; V. 82, p. 751, 869, 987, 1041, 1380; V. 83, p. 156.)

NATIONAL RR. OF TEHUANTEPEC.—V. 81, p. 559.

NESQUEHONING VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1 1904, and holds it in its treasury; see "Del. Div. Canal," V. 66, p. 1139.—(V. 79, p. 103.)

NEVADA & CALIFORNIA RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 m. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 m., is controlled but operated independently. V. 79, p. 2641. Stock, common, $1,450,000; pref., $750,000, all out. Bonds all exchanged for 5s in 1901-02.

EARNINGS.—11 mos., 1905-06 Gross, $209,162; net, $90,395.
July 1 to May 31. 1904-05 Gross, 200,141; net, 90,702.
Surplus over charges, $67,042 in 1905-06, against $67,020 in 1904-05.
Report for year 1904-05 was in V. 81, p. 1607, showing gross, $219,768; net, $106,532; other income, $17,244; int., taxes, &c., $49,588; improvements, $14,077; bal., sur., $60,111. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607.)

NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow gauge. Stock, $750,000. Earnings for 1904-05, gross, $35,659; net, $13,905; no interest paid by railroad. Pres., J. G. Phelps Stokes.—(V. 74 p. 379.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22¼ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5 % (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5 %; Nov., 5 %; in 1905, Sept., 5 %. Bonds are payable in annual instalments increasing from $4,000 in 1902 to $20,000 in 1924. Year 1905, gross, $127,253; net $40,018; interest, $15,750; improvts., bonds redeemed, &c., $7,830; dividends (5%), $12,510; bal., surplus, $3,928. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 79, p. 2796.)

NEW BRUNSWICK COAL & RY.—Norton Station (on Intercolonial Ry.), N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, $900,000, all outstanding. Year ending June 30 1904, gross, $9,315; net, $304. Pres., O. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

NEW ENGLAND RR.—See N. Y. New Haven & Hartford.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—See page 179.

NEW JERSEY & PENNSYLVANIA RR.—See page 179.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 % dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7 % yearly, then 8 % yearly to 1893, and since to July 1906 (inclusive), 2¼ % quar. (9 p. an.).—(V. 76, p. 1301.)

NEW MEXICO RY. & COAL.—Owns from El Paso & Northeastern Ry., from El Paso Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m., opened 1902; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 m., opened in 1903; total, 457 miles.

In Feb. 1902 the El Paso & Rock Island Ry. was incorporated, with $2,500,000 stock, of which 60 % owned by the N. M. Ry. & Coal and $2,500,000 5 % guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

In May 1905 Phelps, Dodge & Co. acquired the entire stock of the controlled properties. V. 80, p. 1971.

STOCK.—Stock, com., $3,000,000; pref., 5 % non-cum., $1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. Equipm't trusts Dec. 31 1903, $833,940. In Dec. 1904 purchased equipment, $289,032 of cost being payable $8,029 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31 1904 was in V. 81, p. 208, showing net earnings of subordinate companies, $275,944; int., $369,239; taxes, $3,500; bal. def., $96,795. N. Y. office, 68 William St.—(V. 81, p. 508.)

NEW ORLEANS GREAT NORTHERN RR.—(*See Map.*)—Pearl River to Folsom, La., 37 miles; branch to Mandeville, 12 m.; trackage, Slidell to New Orleans, 36 m.; total, 85 miles. Building to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Branch line under construction, 42 miles to Tylertown, connecting with the Fernwood & Gulf RR.; total to be operated, about 250 miles. Traverses very valuable pine timber lands. V. 80, p. 998, 1235, 1913. A branch 29 miles, is under construction from Slidell, La., to Abita Springs La. to Mandeville. Successor to East La. RR. Stock, $2,500,000.

Bonds, $10,000,000 authorized (see table above), all except $5,000,000 issuable for terminals, equipment, bridges, &c., are limited to $30,000 per mile of single and $45,000 per mile of double track. See V. 81, p. 841. Officers and directors: F. H. Goodyear (Pres.), C. W. Goodyear (V.-P.), C. I. James (Sec.), F. A. Lehr (Treas.), M. E. Olmstead, James D. Lacey, E. H. Farrar, N. G. Pearsall (Gen. Mgr.).—(V. 81, p. 841; V. 82, p. 752 869, 987.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par, $100), of which $5,320,000 and $4,955,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1906, by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681 Dividend on stock 1903 and 1904, 3 % each; 1905, Dec. 1, 3½ %. Of the gen. 4½s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,258,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—For 12 months ending June 30 1906, gross, $3,001,974 against $2,563,773 in 1904-05. Report for 1904-05, V. 81, p. 1547.

Year end. June 30—	Gross.	Net.	Oth. Inc.	Int. &c.	Balance.
1904-05	$2,563,776	$657,054	$14,065	$406,995	$264,124
1903-04	2,416,968	628,450	15,702	389,400	254,752

DIVIDEND of 3% in 1903-04, $180.000; in 1904-05, 3½ %, $210,000.—(V. 82, p. 987.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. See V 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155.—(V. 81, p. 31, 155, 212.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 % on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest, in addition to facts as to lease.—(V. 73, p. 32.)

NEW YORK & CANADA RR.—Whitehall, N. Y., to Rouse Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000 common and $5,000,000 5 % non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1 1904.—(V. 79, p. 786, 968, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp. 96, 97.*)

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acqured in 1898, as stated below. Their earnings are reported seperately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan. 1900 control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these cos. to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Penn. interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70 p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

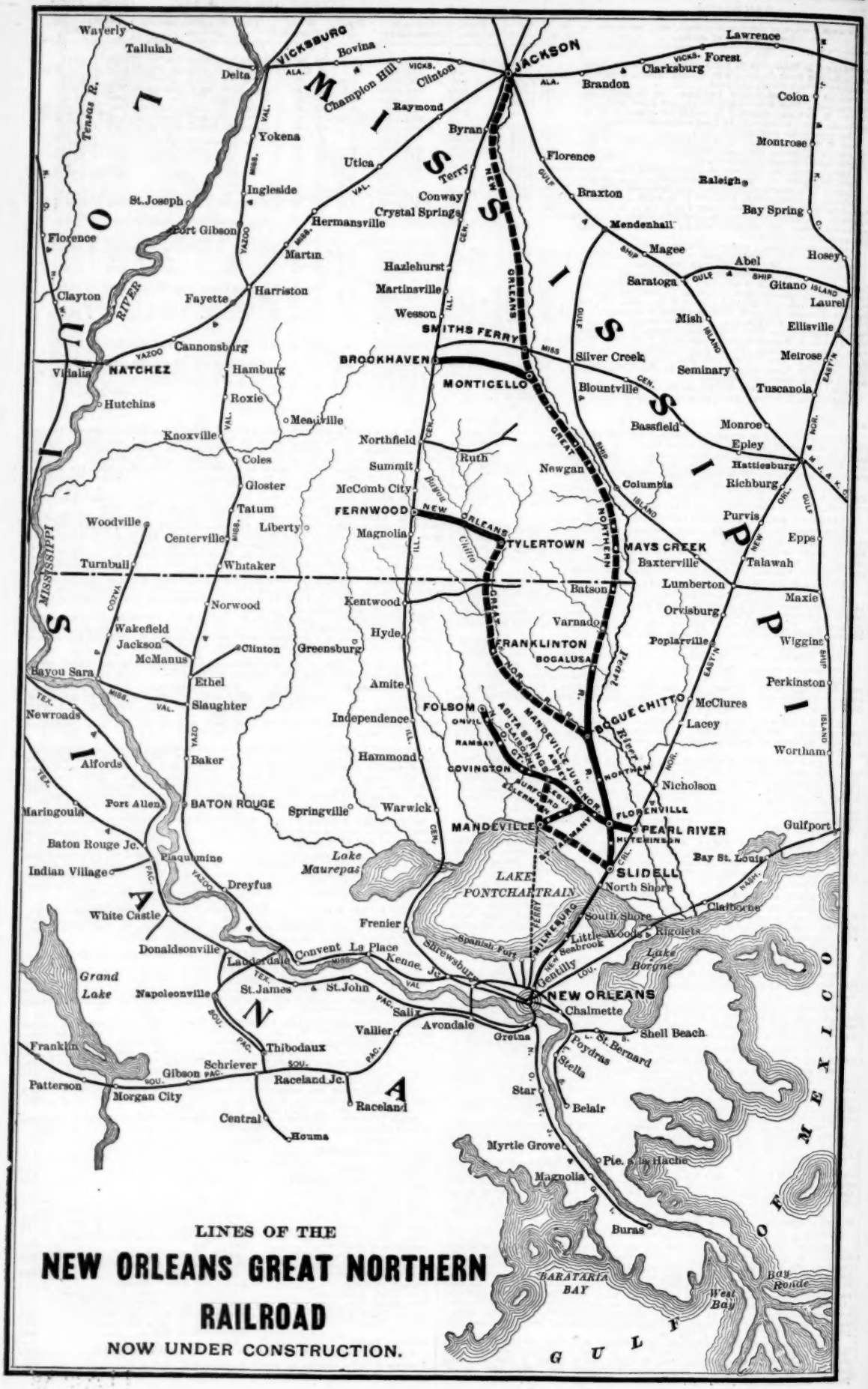
N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2589, 2646, 2796; V. 80, p. 222, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines, with the exception of the N.Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792

Lines owned.	*Miles.*	*Operated under contract—*	
New York to Buffalo	441	Terminal Ry. of Buffalo*	11
Branches	368	St. Lawrence & Adirondack*	56
Proprietary lines	3	Cherry Tree & Dixonville	28
Lines leased. (*See this co.)		Trackage	234
West Shore*	479	Total in earnings	3,774
Troy & Greenbush*	6	*Controlled—Operated Separately.*	
Spuyten Duyvil & Pt. M.*	6	Lake Shore & Mich. So.*	1,520
New York & Harlem*	137	Michigan Central*	1,745
New Jersey Junction*	5	Lake Erie Alliance & Wheeling & Malone*	83
Rome Watertown & Ogden*	624	N. Y. Chic. & St. Louis RR.*	523
Mohawk & Malone*	182	Lake Erie & Western*	56
Carthage & Adirondack*	46	Northern Ohio*	288
Gouverneur & Oswegatchie*	13	"Big Four" System*	2,334
New York & Putnam*	59	Chicago Indiana & Southern*	400
Boston & Albany*	393	Cincinnati Northern*	241
New York & Ottawa*	128	Dunkirk All. Val. & Pitts.*	91
Fall Brook Ry., &c.*	231	Pitts. & Lake Erie system*	191
Beech Creek RR.*	163	Rutland RR	468
Beech Creek Extension RR., etc.*	128		
Wallkill Valley	33		

Total owned and controlled April 1906 (321 miles 4-tracked) 12,262

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.


LINES OF THE
NEW ORLEANS GREAT NORTHERN
RAILROAD
NOW UNDER CONSTRUCTION.
MISSISSIPPI
LOUISIANA
ALABAMA
GULF OF MEXICO
Waverly
Tallulah
Delta
VICKSBURG
Bovina
Champion Hill
Clinton
JACKSON
Lawrence
Forest
Clarksburg
Brandon
Colon
Montrose
Raymond
Byram
Yokena
Utica
Florence
Raleigh
Braxton
Bay Spring
Mendenhall
Magee
Abel
Hosey
Saratoga
Gitano
Laurel
Ellisville
Mish
Meirose
Seminary
Tuscanola
Bassfield
Monroe
Epley
Hattiesburg
Richburg
Purvis
Epps
Talawah
Lumberton
Maxie
Orvisburg
Wiggins
Poplarville
Perkinston
McClures
Lacey
Wortham
Nicholson
Gulfport
Bay St. Louis
Pearl River
Florenville
Mandeville
Slidell
North Shore
South Shore
Claiborne
Rigolets
Little Woods
Seabrook
Gentilly
Lake Borgne
Lake Pontchartrain
Lake Maurepas
New Orleans
Chalmette
Shell Beach
St. Bernard
Poydras
Stella
Star
Belair
Myrtle Grove
Pie. a la Hache
Magnolia
Buras
Barataria Bay
Bay Ronde
West Bay
Shrewsbury
Spanish Fort
Kenner Jc.
Convent
La Place
Lafourche
Donaldsonville
White Castle
Dreyfus
Plaquemine
Indian Village
Baton Rouge Jc.
Maringouin
Port Allen
Baton Rouge
Springville
Warwick
Hammond
Independence
Amite
Folsom
Covington
Abita Springs
Mandeville Junction
Bogue Chitto
Franklinton
Bogalusa
Tylertown
Mays Creek
Baxterville
Batson
Varnado
Kentwood
Hyde
Greensburg
Clinton
Jackson
McManus
Ethel
Slaughter
Baker
Alfords
Newroads
Bayou Sara
Norwood
Wakefield
Whitaker
Turnbull
Woodville
Centerville
Liberty
Tatum
Gloster
Coles
Knoxville
Meadville
Roxie
Hamburg
Natchez
Vidalia
Hutchins
Clayton
Florence
Cannonsburg
Fayette
Harriston
St. Joseph
Port Gibson
Ingleside
Martin
Hermansville
Crystal Springs
Conway
Terry
Hazlehurst
Martinsville
Wesson
Smiths Ferry
Brookhaven
Monticello
Silver Creek
Blountville
Fernwood
Magnolia
McComb City
Summit
Northfield
Ruth
Newgan
Columbia
Tylertown
Franklinton
Bogalusa
Folsom
Covington
Mandeville
Slidell
New Orleans
Chalmette
Avondale
Gretna
Vallier
Salix
Lockport
Thibodaux
Schriever
Gibson
Raceland Jc.
Raceland
Morgan City
Patterson
Franklin
Central
Houma
Napoleonville
St. James
St. John
Lafourche
Grand Lake
Tensas R.
Red R.
Bogue Chitto River
Pearl River
Yazoo
Miss.
Val.
Ill.
Gen.
Gulf
Ship
Island
Nash.
Flor.
Pearl
Eastn.
Nor.
Ore.
Tex.
Pac.
Sou.
Lou.
Mob.
Ala.
Vicks.
Clin.
Ram.
Abita Springs
Claiborne
Onville
Slidell
Florenville
Hitchinson
Burnside
Lockport
Lafourche
Terrebonne
Wilkinson
Seslie
Abita Springs
Mandeville Junction
Bogue Chitto
Franklinton
Bogalusa
Tylertown
Mays Creek
Baxterville
Batson
Varnado
Kentwood
Hyde
Greensburg
Clinton
Jackson
McManus
Ethel
Slaughter
Baker
Alfords
Newroads
Bayou Sara
Norwood
Wakefield
Whitaker
Turnbull
Woodville
Centerville
Liberty
Tatum
Gloster
Coles
Knoxville
Meadville
Roxie
Hamburg
Natchez
Vidalia
Hutchins
Clayton
Florence
Cannonsburg
Fayette
Harriston
St. Joseph
Port Gibson
Ingleside
Martin
Hermansville
Crystal Springs
Conway
Terry
Hazlehurst
Martinsville
Wesson
Smiths Ferry
Brookhaven
Monticello
Silver Creek
Blountville
Fernwood
Magnolia
McComb City
Summit
Northfield
Ruth
Newgan
Columbia
Utica
Yokena
Byram
Raymond
Champion Hill
Bovina
Vicksburg
Delta
Tallulah
Waverly
Jackson
Brandon
Clarksburg
Forest
Lawrence
Colon
Montrose
Florence
Raleigh
Braxton
Bay Spring
Mendenhall
Magee
Abel
Hosey
Saratoga
Gitano
Laurel
Ellisville
Mish
Meirose
Seminary
Tuscanola
Bassfield
Monroe
Epley
Hattiesburg
Richburg
Purvis
Epps
Talawah
Lumberton
Maxie
Orvisburg
Wiggins
Poplarville
Perkinston
McClures
Lacey
Wortham
Nicholson
Gulfport
Bay St. Louis
Pearl River
Florenville
Mandeville
Slidell
North Shore
South Shore
Claiborne
Rigolets
Little Woods
Seabrook
Gentilly
Lake Borgne
Lake Pontchartrain
Lake Maurepas
New Orleans
Chalmette
Shell Beach
St. Bernard
Poydras
Stella
Star
Belair
Myrtle Grove
Pie. a la Hache
Magnolia
Buras
Barataria Bay
Bay Ronde
West Bay
Shrewsbury
Spanish Fort
Kenner Jc.
Convent
La Place
Lafourche
Donaldsonville
White Castle
Dreyfus
Plaquemine
Indian Village
Baton Rouge Jc.
Maringouin
Port Allen
Baton Rouge
Springville
Warwick
Hammond
Independence
Amite
Folsom
Covington
Abita Springs
Mandeville Junction
Bogue Chitto
Franklinton
Bogalusa
Tylertown
Mays Creek
Baxterville
Batson
Varnado
Kentwood
Hyde
Greensburg
Clinton
Jackson
McManus
Ethel
Slaughter
Baker
Alfords
Newroads
Bayou Sara
Norwood
Wakefield
Whitaker
Turnbull
Woodville
Centerville
Liberty
Tatum
Gloster
Coles
Knoxville
Meadville
Roxie
Hamburg
Natchez
Vidalia
Hutchins
Clayton
Florence
Cannonsburg
Fayette
Harriston
St. Joseph
Port Gibson
Ingleside
Martin
Hermansville
Crystal Springs
Conway
Terry
Hazlehurst
Martinsville
Wesson
Smiths Ferry
Brookhaven
Monticello
Silver Creek
Blountville
Fernwood
Magnolia
McComb City
Summit
Northfield
Ruth
Newgan
Columbia

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
New Mexico Ry & Coal—1st & con & coll tr M gold..Col	---	1901	---------	$2,000,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1951
Collateral trust gold ($3,000,000) redeem at 105..N	165	1897	$1,000	a3,000,000	5 g	A & O	New York Trust, N Y	Oct 1 1947
Alam & Sac Mt first M $900,000 gold guaranteed..N	31	1898	1,000	b372,000	5 g	A & O	New York	April 1 1928
El Paso & Rock Isl 1st M $2,500,000 gold gu..Col.c*	128	1901	1,000	2,500,000	5 g	J & J	Colonial Trust Co, N Y	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l..Col.c*	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
New Orleans Great Northern—First M gold...K.c*&r	49½	1905	1,000 &c	1,610,000	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans & North Eastern—Stock $6,000,000....	198	----	100	6,000,000	3½ in '05	Yearly.	New Orleans, La	Dec 1 '05 3½ %
Prior lien mortgage gold.....Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co., N Y	Nov 1 1915
First mortgage gold.....F.c*	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911
General mortgage $5,000,000 gold.....F.c*	196	1902	1,000	5,322,000	4½ g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) $1,500,000 gold..N.r	196	1902	1,000	1,500,000	Up to 4½ % g	(if earned) on Dec 1		July 1 1952
Equipment notes gold due $39,000 semi-annually...	---	1906	1,000	547,000	4½ g	A & O	New York	Oct '06-Apr '13
New Orl Term—1st M $15,000,000 gold guar..S.c*&r	---	1903	1,000 &c	9,000,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	18	----	100	650,000	5	A & O	Checks mailed.	Apr '06 2½ %
First cons M (now 1st M) gold guar by L I...Ce.c*	18	1885	1,000	1,726,000	5 g	A & O	U S Mort & Trust Co, NY	Oct 1 1935
N Y Cent & Hud River—Stock ($250,000,000 auth) Tr	---	----	100	149,442,500	5 in 1905	Q—J	Grand Cent Station, N Y	Jly 16 '06 1¼ %
Refunding mortgage $100,000,000 gold...Ce.c*&r	809	1897	1,000 &c	85,000,000	3½ g	J & J	do do	July 1 1997
Coll trust gold ($100,000,000) Lake Shore stk. G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	do do	Feb 1 1998
do do ($21,550,000) Mich Cent stock. G	---	1898	1,000 &c	19,336,445	3½ g	F & A	do do	Feb 1 1998
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	---------	5,500,000	3½ g	J & J	do do	July 1 2000
Debentures $50,000,000 gold.....Us.c*&r	---	1904	1,000 &c	30,000,000	4 g	M & N	New York	May 1 1934
New York Chicago & St Louis—Common stock.....	---	----	100	14,000,000				
Second preferred (5 % non-cumulative).....	---	----	100	11,000,000	3 in 1906	March	Grand Cent Station, N Y	Mar 1 1906 3 %
First preferred (5 % non-cumulative).....	---	----	100	5,000,000	5 in 1906	March	do do	Mar 1 1906 5 %
First mortgage gold sinking fund not drawn..Ce.c*&r	505	1887	1,000	19,425,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
Equip trust "B" gold $23,000 due yrly Feb 15..Cec&r	---	1896	1,000	120,000	5	F & A 15	Central Trust Co, N Y	Yearly to 1911
Equipment notes $20 000 due semi-annually.....	---	1900	20,000	180,000	4½ g	J & D	National City Bank, N Y	To Dec 31 1910
Debenture bonds gold.....G	---	1906	---------	See text.	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M guar p & l..Ngx.c*	53	1896	100 &c	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14 %, 10 % guaranteed	146	----	50	8,656,050	See text.	See text.	Grand Cent Station, N Y	July 2 1906 5 %
Preferred stock 14 %, 10 % guaranteed.....	146	----	50	1,343,950	See text.	See text.	do do	July 2 1906 5 %
Refunding M (now first) $12,000,000 gold...G.c*&r	146	1897	1,000 &c	12,000,000	3½ g	M & N	do do	May 1 2000
N Y & Jersey—1st M to be called at 110.....G.c*	---	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
N Y Lackawanna & Western—Stock guar 5 % (end. -	214	----	100	10,000,000	5	Q—J	Del Lack & West, N Y	July 2 '06 1¼ %
First mortgage guar by Del Lack & Western..F.c*	214	1880	1,000	12,000,000	6	J & J	do do	Jan 1 1921
Construction mortgage guar by D L & W (end)..F.c*	214	1883	1,000	5,000,000	5	F & A	do do	Aug 1 1923
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923

Includes (a) $208,000. (b) $50,000 in treasury of El Paso & Northeastern Ry.

N Y Central & Hudson River RR.—(Concluded.)

DIVIDENDS.—

Since 1891	'93.	'94.	'95.	'96-98.	'99.	1900 to July '06.
----------%	5	5	4¼	4 y'rly	4	5 yearly (Q.-J.)

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346,000 was issued to retire $70,377,000 old bonds and $11,654,000 for the general purposes of the company; the remainder ($15,000,000) is reserved for new construction. V. 77, p. 452.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4 % debentures were authorized, of which $30,000,000 were sold to pay bal. required for terminal facilities and other improvements. The debentures are to be secured by any new mtge, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a * in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due February 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock. See that company.

In April 1900 $15,000,000 stock was issued at par to provide new rolling stock, and on April 16 1902 the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. In Dec. 1905 stockholders subscribed for $17,192,500 stock at par. V. 81, p. 1493. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, to be completed by 1907. (V. 76, p. 266, 331, 1085, 1408; V. 77, 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796; V. 81, p. 1849; V. 82, p. 934.)

Stockholders voted April 18 1906 to increase the limit of authorized stock from $150,000,000 to $250,000,000, the new stock to be issued from time to time as required and to be first offered to stockholders. V. 82, p. 693.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

The Mohawk Valley Co., with $20,000,000 (formerly $10,000,000) authorized stock, 60% being owned by N. Y. Cent. and 40% by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. The N. Y. Central lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1849; V. 82, p. 16, 334, 934; V. 83, p. 156.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435.

In Oct. 1905 ordered 25,000 cars, part for Lake Shore. V. 81, p. 1315.

LATEST EARNINGS.—For 6 mos. ending June 30 1906 (partly est.):

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1906	$42,690,300	$12,197,300	$3,218,700	$11,039,900	$4,376,100
1905	39,189,500	10,949,400	3,062,100	11,984,400	3,027,100

Dividends of 2½ % for each 6 months call for $3,730,000 in 1906, against $3,306,300 in 1905, leaving a balance, surplus, of $646,100 in 1906, against def. $279,200 in 1905.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 925, 934. See also editorial, p. 899.

	—Years end. Dec. 31— 1905.	1904.	—Years end. June 30— 1904-05.	1903-04.
Miles operated	3,774	3,515	3,490	3,422
Gross earnings	$86,095,602	$78,573,208	$77,682,221	$77,605,778
Net earnings	24,594,851	22,450,823	21,922,160	24,146,464
Other income	6,523,500	6,468,736	6,005,982	5,272,744
Net income	$31,118,351	$28,919,559	$27,928,142	$29,419,208
Deduct—				
Interest on debt	$8,223,557	$7,579,312	$7,092,483	$7,299,968
Rentals leased lines	9,508,499	9,479,955	9,466,767	9,421,474
Taxes on stock	1,143,438	783,148	815,103	794,292
Taxes on real estate	2,726,021	2,617,014	2,451,901	2,687,937
Miscellaneous	1,236,081	805,391	461,617	682,702
Reserved for deben's	150,000	300,000	300,000	300,000
Dividends	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500	(5) 6,604,158
Imp. fund & equip't	1,500,000	(?)	707,099	1,750,000
Balance	18,253	(?)	$20,673	$55,913

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E.V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Wilgus and Nathan Guilford; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Apr. 1906), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 81, p. 1849; V. 82, p. 161, 281, 335, 693, 925, 929, 934, 1269, 1439.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 6 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo. N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5 % dividends on common, all classes of stock share alike.

DIVIDENDS.—

	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.
1st pref. in March	3	4	0	5	0	2	0	5	5	5 yearly.
2d pref	--	--	--	--	--	--	--	--	2	3 yearly.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The issue of bonds, $20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541. In March 1906, $10,000,000 4 % debenture bonds were sold for equipment, improvements, &c. V. 82, p. 693.

EARNINGS.—For 6 mos. ending June 30 1906, gross, $4,885,999; in 1905, $4,342,910. For 3 mos. ending Mch. 31:

3 Months.	Gross.	Net.	Oth. inc.	Ch'ges.	Bal., sur.
1906	$2,446,177	$414,550	$6,253	$308,175	$112,628
1905	2,195,391	419,886	4,310	311,133	113,063

REPORT.—Report for 1905 was in V. 82, p. 1037. Principally a freight line, freight in 1905 contributing $7,534,856 out of $9,108,730.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$9,108,730	$8,645,374	$8,448,320
Operating expenses	6,753,607	6,422,142	6,295,470
Additions and betterments	537,341	674,467	645,572
Net earnings	$1,817,782	$1,548,764	$1,507,277
Other income	30,716	35,156	50,709
Net including other income	$1,848,498	$1,583,920	$1,557,986
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	170,057	172,460	176,738
Dividend on 1st pref	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref	(3) 330,000	(3) 330,000	(3) 330,000
Miscellaneous	31,078	15,544	-------
Balance, surplus	$290,363	$58,917	$24,248

Pres., Wm. H. Canniff.—(V. 82, p. 158, 693, 752, 1037.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4m.; total owned, 51 miles. Stock, $100,000; par, $50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8 % yearly, since increased to 10 % through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4 % per annum on stock, payable Apr. and Oct. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

NEW YORK & JERSEY RR.—See Hudson & Manhattan RR.

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5 % yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK LAKE ERIE & WESTERN RR.—See Erie RR. Co.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 % on $2,000,000 stock, all owned by Cent. RR. of N. J.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.
Junction near N. Y. City to Springfield, Mass	122
Boston, Mass., to Hopewell Jct., N. Y	214
Lines to Providence, Pittsfield, Litchfield, &c	650
Leased and Controlled—	
Lines to Turner's Falls, &c	180
Total operated Oct. 1905 (90 miles has four and 702 two tracks)	2,088

Leased (part Owned)—	Miles.
Cent. New Eng. (part operated)	43
Old Colony RR. (which see)	616
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	72
Other lines	101
Trackage to N. Y. City, &c	42

A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 869. Merger of New England RR. pending.

In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. In Jan. 1906 purchase of the Berkshire RR. was proposed. V. 82, p. 101. The stockholders of the Naugatuck RR. on Jan. 18 1906 voted to sell the road; those of the Boston & New York Air Line on June 18 1906. V. 82, p. 281, 451, 1213.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving the company access to anthracite coal mines, &c. V. 79, p. 2086. 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
New York Lake Erie & Western—See Erie RR.								
N Y & Long Branch—Gen M (now 1st)	38	1891	$1,000	$192,000	5 g	M & S	Liberty Nat Bank, N Y	Sept 1 1941
do do Ce	38	1891	1,000	1,699,000	4 g	M & S	do do	Sept 1 1941
New York New Haven & Hartford—Stock (see text)	---	-----	100	83,377,100	8 In 1905	Q—M 30	Co's Office, New Haven	Sep 30 1906 2 %
Deben (probable right to exchange; V 82, p 1439)	---	1893	100 &c	85,000	4	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debenture ($5,000,000 are 4s) non-convertible...c&r	---	'97-'01	---------	10,000,000	3½ & 4	M & S	New York	Mar 1 1947
Deb (for Cent N E & W) $5,000,000 gold non-conv	---	1904	-----	5,000,000	4 g	F & A	----------	Feb 1 1914
Debentures (for F H & W) $10,000,000 authorized)	---	1904	500 &c	10,000,000	3½	A & O	----------	April 1 1954
Debentures (for New York Ontario & Western)	---	905	-----	15,000,000	4	J & J	----------	July 1 1955
Debentures convertible (see text)...c* &r	---	1906	100 &c	See text.	3½	J & J	----------	Jan 1 1956
Debentures not convertible	---	1906	---------	15,000,000	4	M & N	New York	May 1 1956
N Y Prov & Boston gen M (now 1st) gold assum.c&r	62	1892	1,000	1,000,000	4 g	A & O	New York	April 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 ½	M & S	Nat N H Bk, New Haven	Mar 1 1910
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M ($3,000,000) gold (assumed)..F.c*	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M $7,500,000 5s gold...Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M $1,500,000..AB.c&r	---	1889	1,000	1,500,000	4	A & O	Coup, office; reg, mailed	April 1 1939
New Haven & Derby consolidated mortgage....c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield first mortgage gold...c*	28	1892	1,000	750,000	5 g	J & J	R I Hospital Trust, Prov	July 1 1922
Danbury & Norwalk cons M ($100,000 are 6s)...c*	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920
General M Danbury, Conn, to Wilson Point, &c.c*	36	1883	1,000	150,000	5	A & O	do do	April 1 1925
First refunding mortgage gold assumed....c* &r	36	1905	---------	350,000	4 g	J & D	do do	June 1 1955
H R & Por 2d (now 1st) guar (V 56, p 813)..F.c&r	12	1881	1,000	635,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold $15,000,000..Us.c* &r	12	1904	1,000 &c	10,958,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed...*&r	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954
Debentures	---	1902	---------	234,000	3½	A & O	Treas, New Haven, Conn	Oct 1 1930
Boston & N Y Air Line new M $5,000,000 (see text)	---	1905	1,000	580,000	4 g	A & O	----------	Aug 1 1955
N Y N H & H RR coupon notes (V 81, p 1039)	---	-----	---------	8,175,000	---------	Various	----------	Oct '06-Apr '07
Bonds of Proprietary, Etc., Lines:								
N H & No con s f $15,000 per year not drawn..Un.c*	98	1879	1,000	1,200,000	6	A & O	Treas, New Haven, Conn	April 1 1909
Northern Extension bonds...c*	28	1881	1,000	700,000	5	A & O	do do	April 1 1911
Consol M $10,000,000 gold guaranteed	---	1906	---------	See text	4 g	J & D	do do	June 1 1956
Holyoke & W leased mortgage $200,000 guar...c*	10	1891	1,000	200,000	4	A & O	do do	April 1 1911
Old Colony—See that company.								
Providence & Worcester first mortgage currency	51	1897	1,000	1,508,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
Providence Term 1st M $7,500,000 gold gu p&l..c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	do do	Mar 1 1956

and income bonds and control of stock of Fair Haven & Westville Elec. RR., 116 m. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. In July 1905 the Newburgh Dutchess & Conn. RR. was acquired, and is operated under lease of Sept. 15 1905 as part of the Cent. New Eng. Ry. lines. V. 81, p. 265, 1039. Owns entire stock of New England Nav. Co. (V. 81, p. 1853, 1039; V. 79, p. 2748; V. 83, p. 96.

In 1904-05 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn., Eastern, Meriden Electric, &c., aggregating about 693 miles of track, was effected as Consolidated Railways, whose stock ($10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223, 1112, 1363; V. 81, p. 156, 778, 1174; V. 82, p. 281, 693, 1439; V. 83, p. 96. See "Street Railway" Section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869.

CAPITAL STOCK.—Stock authorized, $100,000,000. Of this, $80,000,000 had been issued April 1906, $3,745,500 is issuable in exchange for $7,491,000 Consolidated Ry. 4% debentures of the issues of July 1904 and Jan. 1905 on the basis of $200 for the stock and $5,319,000 to acquire stock and evidences of indebtedness of controlled and leased properties; $6,750,000 further stock will be issued for the absorption of leased lines and improvements, making a total of $96,036,300 outstanding. V. 82, p. 869. Additional stock will be issued to pay for other leased lines and to provide for the $30,000,000 conv. debs issued Jan. 1 1906. V. 82, p. 752, 869.

Under Connecticut charter of 1844, when dividends in excess of 10% are paid in any one year, an amount equal to such excess, it is understood, must be paid to that State.

DIVIDENDS.— Per cent.	1873-1893. 10 yearly.	1894. 9	1895 to Sep. '06 (inclusive). 8 (2% quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 4s of 1904 ($15,000,000 authorized) are subject to the lien of the $1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Div. The Naugatuck RR. 4s of 1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1263; V. 82, p. 869.

In 1904 $5,000,000 4% debentures were sold to purchase control of the Central New England Ry. and $10,000,000 of 3½% debentures were authorized to acquire the stock ($5,000,000) of the Fair Haven & Westville (Elec.) RR. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. In June 1905 $15,000,000 4% debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are $25,000 Colchester RR. first 7s due July 1 1907. Under lease, "assumed" the debt of Old Colony. Loans and bills payable June 30 1905, $21,100,000, including $12,100,000 coupon notes.

In April 1906 $15,000,000 non-convertible 4% debentures were sold; also a portion of the $10,000,000 guaranteed 4s, dated Jan. 1 1906, of the Consolidated (trolley) Ry. See V. 82, p. 869 and compare "Street Railway Section."

Stockholders of record Dec. 31 1905 were offered the right to subscribe pro rata at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for $30,000,000 of 3½% coupon debenture certificates, convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493.

The Boston & N. Y. Air Line stockholders voted Nov. 13 1905 to make a mtge. to secure $5,000,000 bonds. V. 81, p. 1492. Danbury & Norwalk 1st ref. 4s of 1905 are limited to $25,000 per mile of single main track and $25,000 per mile of additional main track, $650,000 being reserved for underlying bonds. V. 82, p. 219. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96.

Of the New Haven & Northampton 4s of 1906 ($10,000,000 authorized issue), $2,000,000 was issuable to redeem bonds which matured 1899 and 1904, and $6,100,000 for improvements, and remaining $1,900,000 are reserved to retire the bonds due 1909 and 1911. V. 82, p. 1323.

EARNINGS.—For 9 months ending Mar. 31:

9 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal., sur.
1905-06	$39,549,134	$11,869,104	$719,869	$7,095,623	$5,493,350
1904-05	36,471,567	8,846,614	344,587	6,396,027	2,795,174

For 8 mos. ending Feb. 28 1906, net, $12,459,210; other income, $668,465; charges, $6,279,995; improvements, $2,000,000; dividends, $4,266,667; balance, surplus, $581,013.

ANNUAL REPORT.—Report 1904-05 in V. 81, p. 1039.

Year ending June 30.	1905.	1904.	1903.	1902.
Miles operated	2,088	2,031	2,037	2,038
Passenger earnings	$24,146,454	$23,425,173	$22,953,017	$21,223,631
Freight earnings	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous	493,638	444,195	416,910	425,814
Gross earnings	$49,981,947	$48,282,909	$47,296,077	$43,521,087
Net earnings	$14,148,924	$13,123,698	$12,341,054	$12,247,213
Other income	1,223,452	906,436	565,818	613,060
Total net income	$15,372,376	$14,030,134	$12,906,872	$12,860,273
Interest on bonds	$1,432,473	$779,667	$1,137,052	$1,305,838
Other interest	435,385	279,993	52,912	486
Rentals	4,136,843	4,420,283	4,504,546	4,464,711
Taxes	2,659,624	2,455,434	2,385,389	2,410,380
Dividends	(8) 6,400,000	(8) 6,006,448	(8) 4,618,438	(8) 4,296,568
Balance	sur. $308,051	sur. $88,309	sur. $208,534	sur. $382,290

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 82, p. 1269, 1323, 1439; V. 83, p. 96.)

NEW YORK ONTARIO & WESTERN RY.—(*See Map.*)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	3
Branch to New Berlin	22	Ontario, Carb. & S. (leased)	
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	*13
Total owned	319	Utica Clinton & Bing. (leased)	*31
Trackage (till 2079) W. Shore RR.:		Wharton Valley (owned)	7
C'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	41
		Total operated July 1 1905	548

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2056, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,113,982 (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Common, Jan. 1905, 3%; July, 1½%; 1906, July, 2%. V. 82, p. 1497.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for $12,000,000 to provide funds for capital requirements, under which $2,000,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about $1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $1,225,000 Feb. 1 1906), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 11 months ending May 31:

11 months—	Gross.	Net.	Charges.	Bal., sur.
1905-06	$6,562,584	$1,755,916	$777,006	$978,910
1904-05	6,416,725	1,813,200	694,814	1,118,385

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972. *Coal traffic* in 1904-05, 3,141,260 tons (out of 4,685,350 tons), against 2,890,225 tons in 1903-04.

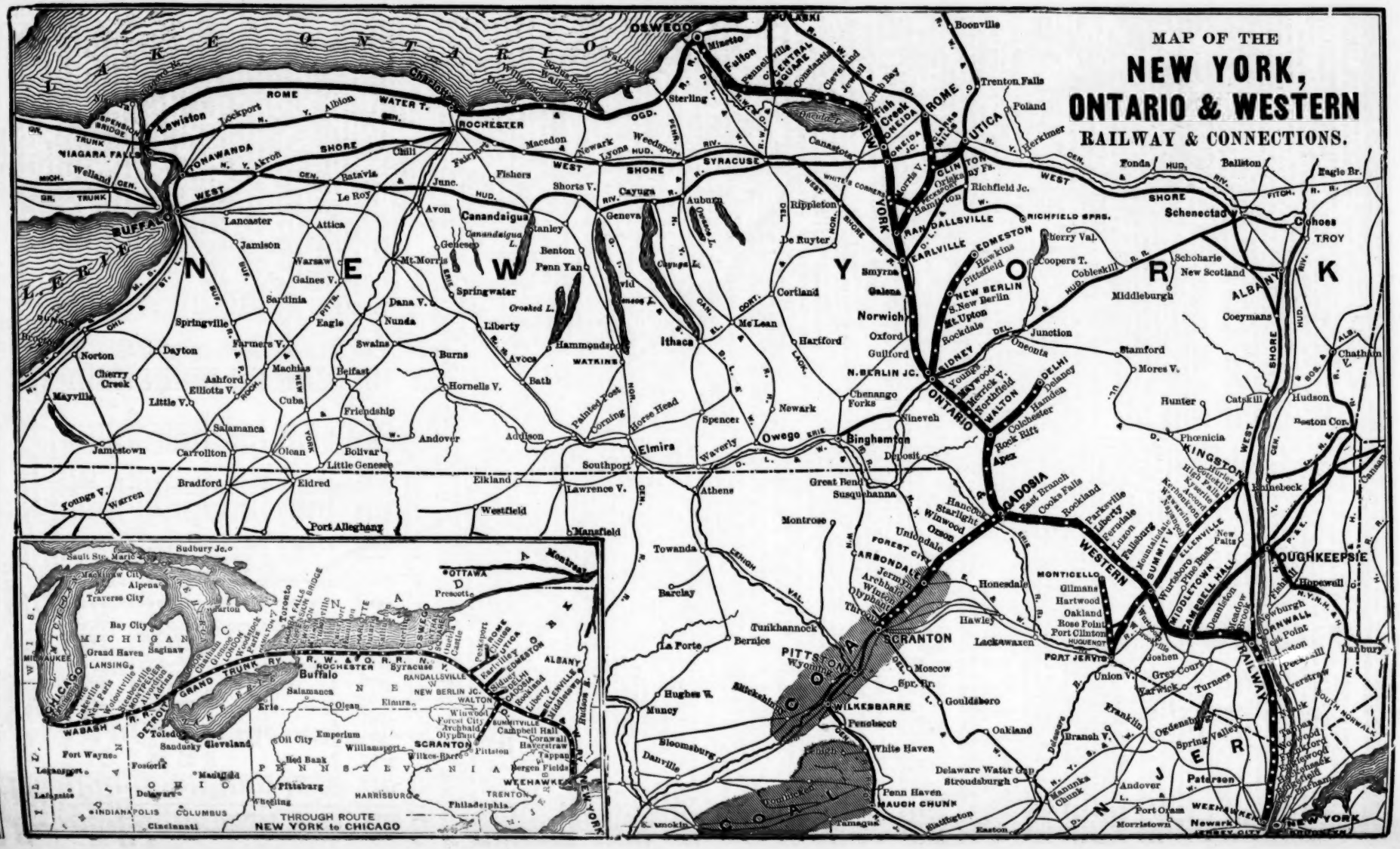
Year ending June 30—	1905.	1904.	1903.
Gross earnings	$7,090,888	$6,652,484	$6,176,513
Operating expenses and taxes	5,050,748	5,072,938	4,557,087
Balance, net earnings	$2,040,140	$1,579,546	$1,619,431
Total net income, including "other"	$2,491,357	$2,051,194	$2,021,368
Interest on mortgage bonds	766,976	683,758	677,480
Miscellaneous interest and discount	231,155	271,638	280,047
Rentals paid	211,948	208,968	202,570
Dividend, 1½%	871,765	------	------
Balance, surplus	$409,513	$886,828	$860,971

Pres., Thos. P. Fowler. Directors, Dec. 1904, V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 31, 156, 665, 727, 972, 1044, 1792; V. 82, p. 1497.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR., at foreclosure sale on Dec. 22 '04, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made, of which about $1,500,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For year end. June 30 '05 (old co.), gross, $162,413.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

NEW YORK & PENNSYLVANIA RY.—V. 79, p. 501.

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the $2,000,000 stock. V. 81, p. 1437.


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
ONTARIO
THROUGH ROUTE
NEW YORK to CHICAGO
OSWEGO
ROME
UTICA
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
ITHACA
ELMIRA
BINGHAMTON
SCRANTON
WILKESBARRE
HARRISBURG
PHILADELPHIA
TRENTON
NEW YORK
ALBANY
TROY
KINGSTON
POUGHKEEPSIE
MONTICELLO
FORT JERVIS
HAWLEY
HONESDALE
CARBONDALE
OWEGO
WATKINS
CORNING
ELMIRA
Lewiston
Lockport
Batavia
Attica
Lancaster
Jamison
Warsaw
Gaines V.
Sardinia
Springville
Dayton
Norton
Cherry Creek
Mayville
Little V.
Jamestown
Salamanca
Carrollton
Bradford
Youngs V.
Warren
Eldred
Port Allegheny
Olean
Bolivar
Little Genesee
Andover
Addison
Elkland
Westfield
Lawrence V.
Mansfield
Southport
Corning
Painted Post
Horse Head
Hammondsport
Avoca
Bath
Hornells V.
Burns
Swains
Nunda
Dana V.
Springwater
Liberty
Crooked L.
Canandaigua
Canandaigua L.
Geneseo
Mt. Morris
Avon
Le Roy
Batavia
Chili
Macedon
Newark
Lyons
Weedsport
Fairport
Fishers
Shorts V.
Cayuga
Auburn
Geneva
Seneca L.
Cayuga L.
Owasco L.
Skaneateles L.
Skaneateles
Owasco
Moravia
Locke
Scipio
Aurora
Cayuga
Ludlowville
Interlaken
Trumansburg
Ithaca
Cortland
De Ruyter
Rippleton
Canastota
Oneida
Fish Creek
Constantia
Cleveland
Jewett
Pulaski
Sandy Creek
Mexico Bay
Mexico
Pennellville
Fulton
Minetto
Sterling
Oswego
Boonville
Trenton Falls
Poland
Herkimer
Richfield Jc.
Richfield Spgs.
Cherry Val.
Cooperstown
Cobleskill
Middleburgh
Schoharie
New Scotland
Coeymans
Fonda
Ballston
Eagle Br.
Schenectady
Chatham
Hudson
Boston Cor.
Catskill
Hunter
Phoenicia
Mores V.
Stamford
Oneonta
Junction
Norwich
Oxford
Guilford
Harford
Smyrna
Galena
Sidney
N. Berlin Jc.
New Berlin
S. New Berlin
Mt. Upton
Rockdale
Edmeston
Hawkins
Pittsfield
Earlville
Dalyville
Sherburne
Chenango Forks
Nineveh
Spencer
Newark
Owego
Waverly
Deposit
Great Bend
Susquehanna
Hancock
Starlight
Winwood
Ozone
Unionvale
Forest City
Carbondale
Jermyn
Archbald
Winton
Olyphant
Throop
Honesdale
Hawley
Lackawaxen
Montrose
Towanda
Barclay
Tunkhannock
Bernice
La Forte
Hughes V.
Muncy
Bloomsburg
Danville
Berwick
Nescopeck
Penobscot
White Haven
Delaware Water Gap
Stroudsburg
Penn Haven
Mauch Chunk
Tamaqua
Slatington
Easton
Goldsboro
Moscow
Spr. Br.
Oakland
Branch V.
Franklin
Ogdensburg
Spring Valley
Paterson
Weehawken
Newark
Jersey City
Morristown
Port Oram
Andover
Hamburg
Deposit
Union V.
Goshen
Grey Court
Warwick
Turners
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Fort Clinton
Huguenot
Port Jervis
Middletown
Campbell Hall
Pine Bush
Wurtsboro
Summit
Ellenville
Napanoch
Kerhonkson
Accord
High Falls
Kyserike
Wawarsing
Rondout
Rosendale
Kingston
Rhinebeck
New Paltz
Hopewell
Fishkill
Beacon
Newburgh
Cornwall
Canal Point
Highland
Poughkeepsie
Pawling
Dover Plains
Wingdale
Dover Furnace
Millerton
Amenia
Sharon
Lakeville
Salisbury
Canaan
Lime Rock
Falls Village
Housatonic
Great Barrington
Stockbridge
Lee
Lenox
Pittsfield
Adams
North Adams
Williamstown
Bennington
Manchester
Rutland
Burlington
Plattsburg
Rouses Point
Montreal
Ottawa
Prescott
Toronto
Hamilton
Niagara Falls
Suspension Bridge
Welland
Port Colborne
Fort Erie
Buffalo
Rochester
Syracuse
Oswego
Utica
Rome
Albany
Troy
Schenectady
Binghamton
Elmira
Ithaca
Auburn
Geneva
Canandaigua
Batavia
Lockport
Lewiston
Niagara Falls
Suspension Bridge
Welland
Port Colborne
Fort Erie
Buffalo
Erie
Olean
Salamanca
Jamestown
Mayville
Dunkirk
Fredonia
Westfield
Ripley
Silver Creek
Irving
Hamburg
Eden
Evans
Angola
Farnham
Brocton
Portland
Westfield
Dunkirk
Fredonia
Ripley
Silver Creek
Irving
Hamburg
Eden
Evans
Angola
Farnham
Brocton
Portland
Sault Ste. Marie
Sudbury Jc.
Mackinaw City
Alpena
Traverse City
Bay City
Grand Haven
Saginaw
Muskegon
Milwaukee
Chicago
Lansing
Jackson
Battle Creek
Kalamazoo
Niles
Michigan City
Valparaiso
Hammond
Gary
Chicago
Detroit
Toledo
Sandusky
Cleveland
Fort Wayne
Lafayette
Logansport
Delaware
Madison
Indianapolis
Columbus
Cincinnati
Wheeling
Pittsburg
Harrisburg
Philadelphia
Trenton
New York
Scranton
Wilkes-Barre
Williamsport
Emporium
Oil City
Red Bank
Meadville
Titusville
Corry
Conneaut
Ashtabula
Painesville
Cleveland
Akron
Canton
Alliance
Orrville
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Dayton
Richmond
Indianapolis
Terre Haute
Effingham
Vincennes
Evansville
Mt. Carmel
Lafayette
Peru
Logansport
Rochester
Plymouth
Elkhart
South Bend
Michigan City
Chicago
Detroit
Windsor
London
Woodstock
Paris
Brantford
Hamilton
Toronto
Port Hope
Cobourg
Belleville
Kingston
Prescott
Ottawa
Montreal

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
New York Ontario & Western—Common stock	----	----	$100	$58,113,982	See text.	See text.	----	July 30 '06 2
Refunding (first) M $20,000,000 gold....Me.c* &r	Text.	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St. N Y	June 1 1992
Gen mortgage $12,000,000 gold red 110 (see text)..N	----	1905	1,000	2,000,000	4 g	J & D	New York	June 1 1955
Gold notes secured by 1st M Scranton Coal Co.....	----	1899	1,000	1,225,000	5 g	F & A	New York Trust Co, N Y	Feb '07-Feb '11
do gold sec by 1st M on E H C & I due semi-an c*	----	1900	1,000	2,675,000	5 g	J & D	Morton Trust Co, N Y	Dec '06-Dec '15
Car trusts Ser B $37,000 payable semi-annually..Me	----	1902	1,000	74,000	4½ g	J & D	Manhattan Tr Co, N Y	To June 1907
Car trusts Ser C $22,000 payable semi-annually..Me	----	1903	1,000	88,000	5 g	M & N	do do	Nov '06-May '08
Car trusts Ser D $50,000 due semi-annually.....	----	1904	1,000	300,000	5 g	A & O	do do	Oct '06-Apr '08
New York & Ottawa—First mortgage $2,500,000 g...G	128	1905	1,000 &c	See text.	4 g	J & J	Grand Cent Station, N Y	July 1 1955
New York Phila & Norfolk—Stock $2,500,000.....			50	2,500,000	See text.	J & D	Checks mailed	June 1 1906 6%
First mortgage $3,000,000 gold.....FP.c*	112	1899	1,000	2,600,000	4 g	J & J	26 South 15th St, Phila	Jan 1 1939
Income M gold non-cum reg ($1,000,000).....FP	112	1899	1,000	1,000,000	4	M & S	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & Nor 1st M gold.....c	57	1887	1,000	1,200,000	5 g	A & O	New York City	Oct 1 1927
N Y & P con $6,200,000 gold guar p & l (end).Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1993
N Y & Rock Beach—1st M $1,000,000 gold guar..Ce.c*	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative.....Ce.r	12	1887	1,000	1,000,000	Up to 5 %	----	----	Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold..Ce.c*	72	1880	500 &c	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold.....c*	1	1881	1,000	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage..				5,000	6 g	J & J	----	July 1 1911
First mortgage refunding gold.....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	do do	Jan 1 1937
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	do do	Feb 1 1937
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mortgage for $2,000,000 gold..Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
Allied companies—								
Wilkesbarre & Easton 1st M gold guar p & l...G.c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Susq Connect RR 1st M gold red at 105 guar..Mp.c	10	1897	1,000	50,000	6 g	M & S	do do	Mar 1 1907
Passaic & New York 1st M (999 years rental).....	3	1885	500	70,000	6	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake).....	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd...c*	---	1887	----	327,000	6	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage..N	---	1893	500	450,000	6	M & N	Nov '02 not pd when due	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg & San Antonio.								
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Newton & Northw—1st M $2,500,000 gold red (text) OB	102	1902	1,000	2,460,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1932
Funding mortgage $600,000 redeemable at par.....	102	1903	1,000	600,000	5 g	J & D	Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M $650,000 gold.....Me.c*	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1932
Norfolk & Portsmouth Belt Line—first mortgage..FP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—Capital stock.....	223	----	100	2,000,000	See text.	Q—J	Metropolitan Tr Co, N Y	Jan 10 1905 1%
First mortgage $1,970,000 gold.....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	Metropolitan Tr Co. N Y	May 1 1941

SECURITIES.—Stock, $2,500,000, all outstanding, $500,000 being issued June 1906 as a 25% stock dividend; par, $50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5%, incl. 2% extra; 1905, June, 4%; Dec., 6%, incl. 2% extra; 1906, June, 6% and 25% in stock.—V. 82, p. 1438.

EARNINGS.—Year ending Dec. 31 1904, gross, $2,001,784; net, $580,296; other income, $100; charges, $392,257; dividend (8%), $160,000; bal., sur., $28,139.—(V. 81, p. 1437; V. 82, p. 1213, 1438.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '03, and purchased for N. Y. Cent. & Hud. Riv. RR., to which it is leased—see V. 83, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2330; V. 81, p. 1610. Stock, $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 81, p. 1610.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, $1,000,000; par, $100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1906 $101,000 firsts owned by L. I. RR. were on deposit under its unified mtge., together with $929,667 of the incomes. In April 1906 F. J. Lisman & Co. requested deposits of income bonds and stock to protect their interests. V. 82, p. 929. Year ending Dec. 31 1905 gross, $444,737; net, $153,411; other income, $3,087; charges, $61,450; balance, $95,048.—(V. 66, p. 1046; V. 77, p. 2098; V. 82, p. 929.)

NEW YORK SHORT LINE RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, was opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Stock, $250,000, all owned by Reading Co. Guaranteed bonds will likely be issued.—(V. 78, p. 2335.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Gravel Pl., Pa. (Double track 19 miles.)	101	Susq. Connecting RR.	10
Two Bridges, N. J., to Unionville	21	Other branches	25
Wilkesbarre & Eastern	65	*Lines leased, &c.*	
		Middletown Un. & Water Gap*	14
		Trackage	2
		Total road operated (*see this co.) June 30 1905	238

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1905 $12,378,900 com. and $12,892,400 pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* mortgage 5% bonds are reserved to retire the 2d mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M. & S.

EARNINGS.—11 mos.,	1905-06	Gross, $2,506,313;	net, $759,073.
July 1 to May 31.	1904-05	Gross, 2,485,705;	net, 868,629.

REPORT.—For 1904-05 in V. 81, p. 1371, showed on 238 miles:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1904-05	$2,743,135	$962,843	$40,166	$1,025,696	def.$22,687
1903-04	2,659,790	1,109,812	49,903	942,928	sur.216,787

—(V. 79, p. 1933; V. 80, p. 712; V. 81, p. 1175, 1371; V. 82, p. 452.)

NEW YORK TEXAS & MEXICAN RY.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30 1905, gross, $484,101; net, $99,274; deficit under charges, $105,855.—(V. 78, p. 288, 702; V. 81, p. 212.)

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. The Fort Dodge Des Moines & Southern Ry., which has taken over a portion of the main line and the street railway lines in Fort Dodge and Ames, in June 1906 let contract for an electric system from Fort Dodge southeast via Ames to Des Moines. See "Chronicle."

Stock, $2,500,000, of which $500,000 is 6% non-cum. pref.; all outstanding. First mtge. bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. For year ending June 30 1905, gross, $112,924; net, $9,532. Pres., Homer Loring, Boston, Mass.; Sec., Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of $500,000 can be issued without the consent of the entire stock. Year end. June 30 1905, gross, $46,571; net, $25,536; int., taxes, &c., $12,029; bal., sur., $13,507. Pres., D. O. Mills; 2d V.-Pres. and Treas., Wm. B. Rankine; Sec., F. L. Lovelace. Office, 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, $49,600, in $100 shares. Bonds see table. Year ending Dec. 31 1904, gross, $100,459; net, $41,027; interest on bonds, $12,500; other interest, $31; taxes, $1,697; bal., sur., $26,799.

NORFOLK & SOUTHERN RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904). Total June 30 1905, 223 m.; 45 m. is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

CONSOLIDATION.—In April 1906 consolidation was pending per plan V. 82, p. 929, probably as the Norfolk & Southern *Ry.*, of the Norfolk & Southern *RR.* and the Virginia & Carolina Coast (Suffolk to Edenton, 31 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 400 m. in operation, and all the stock and $10,000,000 1st mtge. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights. The new company will build an extension of about 200 miles, making a connected system of about 600 m. between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk.

The Suffolk & Carolina was taken over Jan. 1906.

The new co. will issue the securities shown in the table above, $14,000,000 bonds and $4,800,000 pref. stock having been underwritten to provide for acquirement of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co.; a s. f. to be not less than $175,000 yearly and estimated to exceed $300,000. Of the bonds, $3,500,000 will be reserved to retire all outstanding liens and $7,500,000 with $7,300,000 pref. and $200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over $1,050,000; interest on bonds to be issued, incl. reserve for refunding, $875,000; bal. for stock, $175,000. Estimated net earnings for the first year after the property is completed, $1,550,000, leaving $675,000 applicable to stock.

Report of Norfolk & Southern *RR.* was in V. 82, p. 158.

DIVIDENDS.—July 1892 to Jan. 1905, incl., at 4% per annum; in July 1901 and April 1904, 1% extra was paid; none since.

Loans and bills payable June 30 1905, $610,000; car trusts, $35,701.

Pres., Frank S. Gannon; Treas., C. W. Van Voorhis, 17 Nassau St. N. Y.; Sec., A. H. Larkin, 54 Wall St., N. Y.—(V. 82, p. 805, 929, 987.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	*Miles.*		
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	299
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Total owned June 30 1905	1,833
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Double track	186
Portsmouth Jct. to Cincinnati and Ivorydale	106		

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 841. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957; V. 78, p. 1270. Branches building June 30 1905, see V. 81, p. 913.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets.

DIVIDENDS.	'97	'98	'99	'00	'01	'02	'03	'04	1905	1906
Preferred (%)	1	3	4	4	4	4	4	4	4	Feb., 2
Common (%)	----	----	----	----	2	2½	3	3	See below.	4

In 1905, on com., June, 1½%; Dec., 2%. V. 81, p. 1316.

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4% 1st *consols* are a 1st mtge. on a large part of the system, viz., about 869 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works besides being a consol. mtge. upon 739 miles of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over $11,000,000), covered by the car trusts and equipment bonds taken up under plan. See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per tonmined. V. 73, p. 840, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

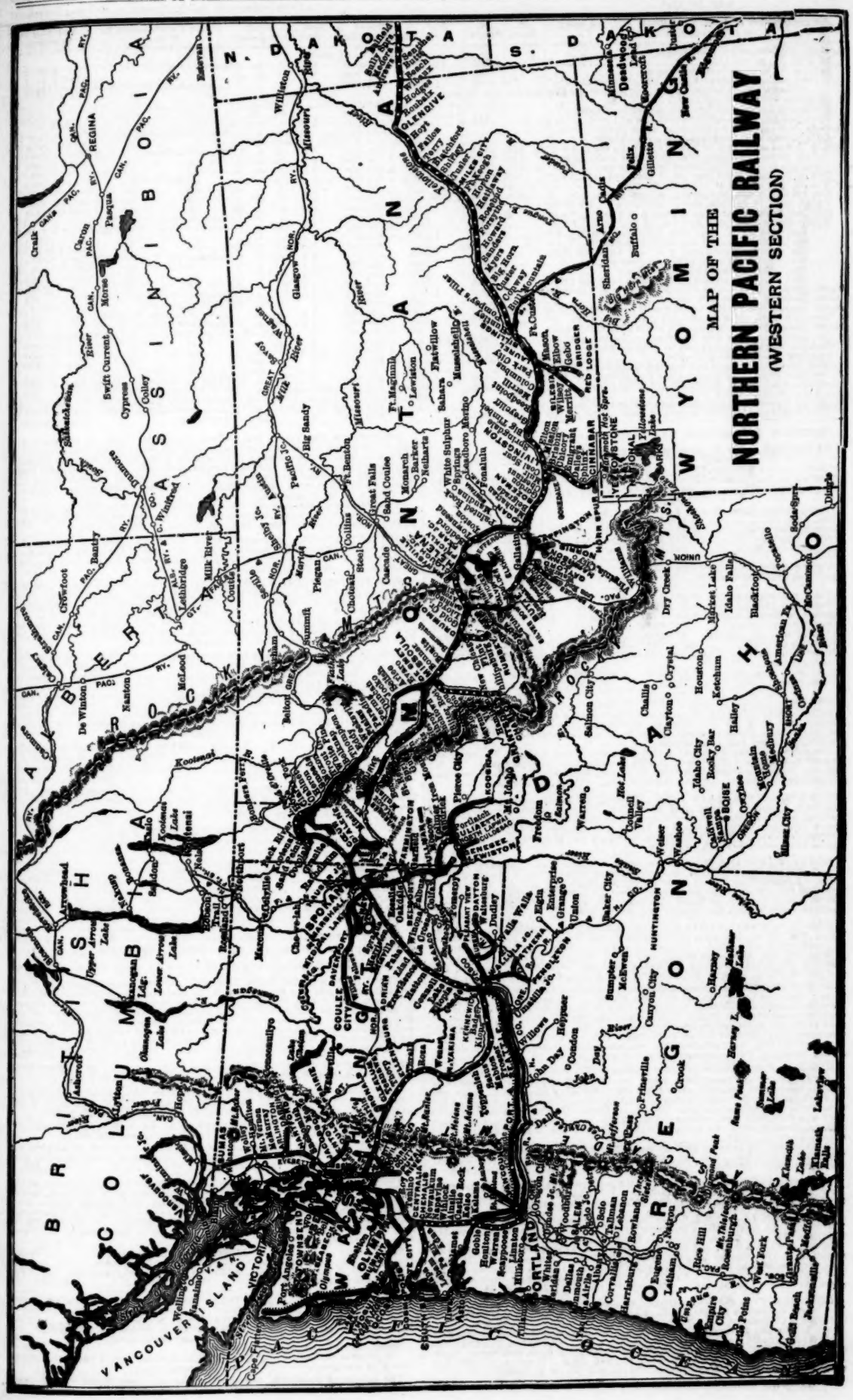
Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 217 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $11,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2143; V. 80, p. 1175; V. 82, p. 510.

Equipment trusts of 1902, V. 74, p. 681; V. 75, p. 502; of 1904, V. 79, p. 1907. In April 1905, Series "C" car trusts for $2,000,000 were sold; in Jan. 1906, Series "D," "E" and "F" for $1,000,000 each. V. 80, p. 1337; V. 82, p. 219, 629; in July 1906, ser. "G" to "K," due $100,000 May, June, July and Aug. yearly. V. 83, p. 96. Description of funded debt see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-05 64% (10,112,083 tons) was bituminous coal and coke; average rate per ton per mile, 0.474 cents; train-load, 531 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on com. was increased to 4%.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
PAMLICO SOUND
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
MARYLAND
PENNSYLVANIA
NEW JERSEY
DELAWARE
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
PETERSBURG
NORFOLK
ROANOKE
BRISTOL
WINSTON-SALEM
DURHAM
RALEIGH
HAGERSTOWN
SHENANDOAH
LYNCHBURG
CHARLESTON
KENOVA
NORFOLK & WESTERN RAILWAY
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MANITOBA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
WISCONSIN
MONTANA
NEBRASKA
WYOMING
ASSINIBOIA
WINNIPEG
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
MILWAUKEE
MADISON
PIERRE
BISMARCK
BILLINGS
GLENDIVE
MISSOULA
HELENA
BUTTE
SPOKANE
TACOMA
SEATTLE
PORTLAND


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
PACIFIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Norfolk & Southern—*(Concluded.)*—								
1st gen. M. g. red 115 ---------- G	---	1904	$1,000	$2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina first mortgage----------	---	1886	----	90,000	8	A & O	----------	April 1 1911
First consol mortgage $1,000,000 gold red at 110c*	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
Securities to be issued by new company under Consolidation Plan.								
Common stock $20,000,000----------	---	----	--------	12,700,000	--------		----------	----------
Pref stock $5,000,000 5 % non-cum red conv dur 5yrs	---	----	--------	4,800,000	--------		----------	----------
First and ref M $25,000,000 gold red at 110 sink fund	---	1906	--------	14,000,000	5 g		----------	1956
Norfolk & Western Ry—Common stock $66,000,000- G	---	----	100	64,469,200	See text.	J & D	Office, Philadelphia	June15 1906 2 %
Adjustment preferred 4 % non-cum $23,000,000- G	---	----	100	22,991,100	4 in 1906	F & A	do do	Aug 17 1906 2 %
N & W gen (now 1st) M Norfolk to Bris. etc g- FP c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold- FP c*	193	1882	1,000	2,000,000	6 g	A & O	do do	April 1 1932
Improvement & Extension mortgage gold- FP c*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold- Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1989
N & W first consol M $62,500,000 gold---- Me.c* &r	1,608	1896	500 &c	40,400,500	4 g	A & O	do do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929- G	1,804	1904	1,000 &c	11,000,000	4 g	J & J	do do	July 1 1944
Pocah joint M $20,000,000 g call 105 s f- GP.c* &r	----	1901	1 000	19,980,000	4 g	J & D	do do	Dec 1 1941
Col Con & Term 1st M gold guar p & i (end)- Mp.c*	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Equip trusts gold $500,000 yearly beg 1905- FP.c*	---	1902	1,000	3,000,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1906-'11
do Series A, gold due $100,000 yearly- FP	---	1903	1,000	800,000	4 g	J & J	do do	Jan 1 1907-1913
do Series B gold due $100,000 yearly---- FP	---	1903	1,000	800,000	4 g	M & S	do do	Mar 1 1907-1913
do Series C gold guar p & i due $200,000 yrly	---	1905	1,000	1,800,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1907-1915
do Series D gold $100,000 yearly----------	---	1905	1,000	1,000,000	4 g	M & N	do do	Nov 1 1906-1915
do Series E gold $100,000 yearly----------	---	1905	1,000	1,000,000	4 g	J & D	do do	Dec 1 1906-1915
do Series F to K g gu $100,000 each ser yrly-	---	1906	1,000	5,000,000	4 g	F & A	do do	Feb-Aug '07-'16
Norristown & Main L Con—1st M g guar p & i (end) GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7 % rental----------	223	----	100	4,000,000	7	F & A	Burlington, N C	Aug 1 '06 3½ %
North Shore RR—No Pac Coast gen M (now 1st) gold- c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's Office, San Francisco	Jan 1 1912
New North Shore M $6,000,000 g s f begin 1912- c*	---	1902	1,000	2,000,000	5 g	M & N	May 1904 interest last pd	May 1 1942
North Penn—Stock 8 % guar 990 years $6,000,000 auth	56	----	50	5,382,150	8	Q—F	Office, 240 S 3d St, Phila	May25 1906 2 %
Old second M, now first M (7s extended in 1896)- c	56	1866	500 &c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903---- c&r	86	1873	--------	4,500,000	3.3 g.	J & J	do do	Jan 1 1953
Funding loan bonds $409,000----------	---	1898	--------	391,000	4	M & N	do do	Nov 1 1928
Real estate mortgages and ground rents June 1905-	---	----	--------	92,618	--------		----------	----------
North East Pa—1st M gold guar P & R(end)- GuP.c*	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920
Northern Ala—1st M ($350,000 are prior lien)---- K.c	107	1896	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6 % rental----------	83	----	100	3,068,400	See text.	Q—J	1023 Old So Bldg, Boston	July 2 '06 1½ %
Northern Central—Stock ($20,000,000 authorized)---	---	----	50	17,193 400	8 in 1906	J & J	Treasurer's Office, Balt	July26 1906 4 %
First mortgage State of Maryland loan—V 74, p 1197	144	1855	--------	1,500,000	6	Q—J	Annapolis	Irredeemable

NORFOLK & WESTERN RY. (Concluded).—

EARNINGS.—For 11 months ending May 31:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1905-06-------	$26,009,720	$10,466,490	$3,767,582	$6,698,908
1904-05-------	21,920,415	8,588,490	3,426,392	5,162,098

REPORT.—Report for 1904-05, V. 81, p. 896, 912 (see editorial, p. 873):

Years ending June 30—	1905. $	1904. $	1903. $	1902. $
Miles, June 30----------	1,833	1,769	1,722	1,685
Passenger earnings------	3,158,773	3,150,859	2,841,491	2,379,476
Freight earnings--------	20,249,399	18,894,941	17,676,349	14,594,281
Mail, express, &c-------	681,088	673,175	642,836	578,449
Total gross earnings--	24,089,260	22,718,977	21,160,675	17,552,206
Operating exp. and taxes	15,285,434	14,344,730	12,697,430	10,136,227
Total net earnings----	8,803,826	8,374,247	8,463,245	7,415,979
Total net income------	9,014,399	8,521,479	8,611,504	7,490,873
Interest on funded debt-	2,862,933	2,603,510	2,435,690	2,352,402
Interest on car trusts---	226,667	156,889	625	5,375
Def.int.Poc.C.&C. bonds	216,000	295,595	159,176	161,230
Dividends on pref-------	(4)919,530	(4)919,524	(4)914,818	(4)910,014
Dividends on com-------	(3)1,934,076	(3)1,934,076	(3)1,934,076	(2)1,289,384
Miscellaneous ----------	----------	----------	135,000	10,000
Betterment fund, &c----	2,250,000	2,000,000	2,500,000	2,500,000
Discount, &c-----------	160,197	87,167	347,078	80,392
Balance ----------	sur.444,996	sur.524,719	sur.185,041	sur.182,076

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors.—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; John B. Thayer Jr., Samuel Rea, W. G. Macdowell, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 83, p. 96, 156.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4 % on stock and interest on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.85 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at $266,000 (6 ½ % on stock) per year till Dec. 31 1901, and $286,000 (equal to 7 % on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock. (V. 66, p. 865.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 ½ m.; total track, 227 miles. Leased for 999 years from May 1 1879 to Phila. & Reading RR. at 8 % on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, $364,419.—(V. 73, p. 1160; V. 75, p. 1354; V. 76, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 84 m.; branches to San Rafael and Mill Valley, 4 m.; spurs, 10 m., of which 5 not operated; total, 98 m., including ferry to San Francisco, 6 m. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 ½ m., was opened as a third-rail standard-gauge electric line in Aug. 1903. V. 74, p. 1252. Successor May 1902 of North Pac. Coast RR. In 1904 Pres. Arthur W. Foster of the Cal. Northwestern Ry. and associates, including, it was understood, Southern Pac. interests, acquired control. V. 79, p. 681.

STOCK.—Stock, $6,000,000; par, $100. V. 77, p.250, 1534; V. 83, p.156.

BONDS.—Of the 5s of 1902 Merc. Tr. Co. of San Fran., (trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1905, gross, $721,897; net, $110,349; interest and taxes, $280,478, bal., def. for year, $170,129. Pres., Arthur W. Foster, San Francisco. Directors, Aug. 1904, V. 79, p. 681.—(V. 83, p. 156.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 875. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2 %, then 3 % for two years; thereafter 5 %. V. 67, p. 1205. In year ending June 30 1905, gross, $418,380; net, $88,881. In 1903-04, net, $46,330. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5 % on stock till July 1 1897, and now 6 %, payable in gold. Until July 1897 1 % extra was paid regularly from contingent fund. Also in 1894, Jan., 5 % extra was paid; in 1896, July, 2 % extra; in 1897, 5 % extra; in July 1904, ½ % extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 135 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & W'msport RR., 76 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting RR. Co., incorporated on May 12 1903 with $350,000 authorized stock, is building from a connection at Selinsgrove Jctn. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. The stockholders in Nov. 1903 authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

SECURITIES OWNED.—On Jan. 1 1906 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Ches. & Ohio stock, $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and com., $781,500; Norf. & West. pref. stock, $500,000, and com., $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1 1906, owned $9,401,950. The stockholders in Nov. 1903 voted to increase the authorized stock from $12,000,000 to $20,000,000. Of the new stock, $5,731,125, raising the amount outstanding to $17,193,425 was subscribed for at $62 50 per $50 share in June 1904, the proceeds being used to pay off $2,000,000 bonds maturing July 1 1904, purchase $1,562,000 of the $2,000,000 outstanding Shamokin Valley & Pottsville RR. 3½ % bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875. V. 78, p. 1907.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to July 1906
Per cent.	7	8	7	7	8	8	7 yearly	8 yearly (J&J)

EARNINGS.—5 mos., Jan. 1 to May 31.

1906---------	Gross,	$4,434,692;	net, $857,469
1905---------	Gross,	4,062,392;	net, 457,369

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Miles of road----------	462	448	450	450
Gross earnings ---------	$10,531,962	$10,174,524	$10,234,459	$8,355,280
Net earnings ----------	2,061,396	2,345,271	2,260,581	2,250,185
Other receipts----------	1,157,418	843,049	875,130	677,012
Total net income ----	$3,218,814	$3,188,320	$3,135,711	$2,927,197
Rentals, &c------------	$368,998	$420,180	$494,760	$507,777
Interest on debt--------	360,182	494,512	591,105	535,905
Dividends, 8 %---------	1,375,468	1,146,224	916,980	916,980
Taxes and miscellaneous	261,071	206,721	212,979	136,969
Extraordinary ---------	827,721	920,681	908,484	700,000
Balance surplus ----	$25,374	None.	$11,405	$129,567

—(V. 80, p. 712, 868, 876; V. 81, p. 1376; V. 82, p. 448, 458.)

NORTHERN CONSOLIDATED HOLDING CO.—See Section for July '05.

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4 % on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ % gen. mtge. bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1 1917, and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 549; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5 % stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000, of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	412
Total main line	2,764
Various branches	2,562
Total, incl. 17 m. trackage (operated directly)	5,326

*See this company.

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	385
Not operated	51
Total (inc. 17 m. trackage)	5,740
Controlled properties.	
Wash. & Col. River	*163
Minn. & Intern. (V. 77, p. 451)	142
Other companies	44
Total system July 1 1905	6,090
Second track	114

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Northern Central—(Concluded)								
Consolidated general mortgage of 1874 gold Ser E...c	144	1885	$1,000	$1,757,000	4½ g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A $2,565,000)..FP	144	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	11 Broaday, N Y	June 1906 1 %
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M $1,000,000 gold int guar by lease.....Usm.c*	---	1900	1,000	154,000	4½ g	J & J	do do	Jan 1 2000
Northern Ohio—1st M g ($15,000 p m) gu p & l...Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank,NY	Oct 1 1945
Northern Pacific Ry—Stock $155,000,000	----	----	100	155,000,000	7 in 1905	Q—F	New York	Aug 1'06 1¼ %
Western RR Minn first mortgage gold assumed	60½	1877	1,000	328,000	7	M3&N4	J P Morgan & Co, N Y	May 1 1907
St Paul & N P gen M land grant assumed..Ce.c* &r	182	1883	1,000	8,021,000	6 g	F & A	do do	Feb 1 1923
do do registered	182	1883	1,000	----------	6 g	Q—F	do do	Feb 1 1923
New mortgages of Northern Pacific *Ry*—								
Prior lien M $130,000,000 gold land gr..Me.c* &r	See z	1896	500 &c	103,939,500	4 g	Q—J	J P Morgan, N Y; & Berp	Jan 1 1997
General lien M $190,000,000 gold land gr..F.c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	*7,732,000	4 g	J & D	do do	Dec 1 1996
C B & Q coll tr M g (red aft Jan '06 at 105)...S.c&r	---	1901	1,000 &c	215223 000	4 g	J & J	do do	July 1 1921
do do registered	---	1901	1,000 &c		4 g	Q—J	do do	July 1 1921
1st M Minn & Dul Minn to W B Lake g assumed..FP*	15	1877	1,000	280,000	7 g	M & N	New York	Jan 1 1907
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed.....c*	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed.....Ce.c*	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M g f not drawn....Ce.c*	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn...Ce.c*	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed $5,000,000 gold...Mp.c*	238	1895	1,000	1,000,000	4 g	J & D	do do	June 1 1968
Car trusts including interest July 1905.....	----	'98-'99	-------	104,349	4½ & 5	-------	-------	To 1909
Northern Pac Term Co—1st M gold red at 110....F.c*	---	1883	1,000	3,628,000	6 g	J & J	Winslow,Lanier&Co,N Y	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	----	----	100	3,954 000	See text.	See text.	Checks mailed	Jan 10 1906 5 %
Northwestern Coal Ry—1st M guar (end) gold...F.c*	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern RR of So Car—First M $375,000.....	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8 % rental...	72	----	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	July 2 1906 2 %
Bonds (not M) int guar under lease currency....c&r	---	1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert,N Y	April 1 1932
Nova Scotia Eastern—First mortgage gold red (text)	Text.	1905	£100	(?)	5 g	J & D 30	----------	1955
p Berlin at 4.20 marks per dollar. z 5,130 miles, including 40 miles not operated; sp					urs, 261	miles.	*$361,000 add'l in treasur	y June 30 1905.

the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan. '02 purchased branch from Minneapolis to White Bear Lake, Minn., 15 m., formerly leased, assuming $280,000 bonds. V. 74, p. 94.

On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m., was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 1905 93 m. of branches and extensions were under construction, of which 62 opened Jan. 1905. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Kennewick to Vancouver, Wash., 228 miles, see V. 81, p. 1101.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Un. Pac. system on June 30 '05 owned $24,295,100 stock, of which $2,254,883 pledged under Ore. Short Line ref. mtge. V. 81, p. 1666.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
On common...p. c.	0	2	4	4	5½	7	6¾	7	Incl.Aug.7½
On pref.(retired) p.c.	5	4	4(Q.-M.)	4	1 (final)	--	--	--	--

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange was in V. 63, p. 1072, showing:

Prior lien 4 %s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue	$130,000,000
Issued and outstanding	103,939,500
Issued, but purchased and canceled	3,210,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	14,500,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1905 $2,148,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30 1905 not yet sold were:

Minnesota	82,847	Washington	2,471,621
North Dakota	6,380	Oregon	50,322
Montana	6,685,362		
Idaho	598,212	Total west of Mo. River	9,895,223

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, $1,649,917.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,611,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4 % gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

In May 1905 the Northern Pacific and Union Pacific arranged for the joint construction of 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1246.

EARNINGS.—For 12 months ending June 30 1906, gross, $62,140,410, against $51,729,362 in 1904-05.

REPORT.—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Yrs. end. June 30.	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earnings	$11,335,852	$11,105,753	$10,595,447	$9,177,509
Freight earnings	36,861,132	32,998,921	33,301,958	30,227,013
Mail, express, &c.	2,525,902	2,419,900	2,244,700	1,982,858
Gross earnings	$50,722,886	$46,524,574	$46,142,105	$41,387,380
Net earnings	$23,914,127	$22,290,031	$22,110,012	$20,098,966
Taxes	$1,601,000	$1,462,775	$1,421,434	$1,149,890
Rentals, &c	160,469	158,369	150,543	120,742
Add'ns and imp'ts	3,000,000	3,000,000	3,000,000	3,000,000
Net oper. income	$19,152,658	$17,668,887	$17,538,035	$15,828,333
Misc.,excl.land sales	1,921,567	1,483,354	1,112,551	843,765
Bal. for interest	$21,074,225	$19,152,241	$18,650,586	$16,672,098
Interest	$6,947,983	$6,922,930	$6,904,696	$6,624,866
Div. on pref. stock				(2)1,500,000
Div. on com. stk.	(7)10,850,000	(7)10,849,089	(6½)10,074,944	(5)6,999,946
Bal., sur. for year	$3,276,241	$1,379,322	$1,670,946	$1,547,286

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St.—(V. 81, p. 1245, 1666; V. 83, p. 156.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 %) by Oregon Ry. & Nav. Co., 40 % by Nor. Pac. and 20 % by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1905 $4,225,000 had been issued, of which $597,000 retired by sinking fund—drawings at 110 and interest. V. 78, p. 288; V. 80, p. 223; V. 82, p. 162.

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In April 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times $39 27 stock of the Northern Pacific, or $3,887 73, and 99 times $30 17 stock of the Great Northern, or $2,986 83, and a stub for 1 % ($100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report from Nov. 13 1901 to Dec. 31 1905 was in V. 82, p. 101.

DIVIDENDS.—Dividends 1902, 4 %; 1903, 4½ %; 1904, Feb., 1½ %. On stock as reduced, 5 % paid Jan. 10 1906. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., New York.—(V. 80, p. 1913, 2220; V. 81, p. 212, 1551, 1666; V. 82, p. 101.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1905, gross, $15,901; def. under oper., $1,146; int. and taxes, $11,950; bal., def. for year, $13,096.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6 %, paid yearly Dec. 1900 to 1902; 1903 to 1905, 4 %. Year ending June 30 1905, gross, $97,858; net, $35,221; int., $15,000; dividends, $4,000; bal., sur., $16,221.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. RR. since July 1 1898; rental is 8 % on preferred stock.—V. 69, p. 1194; V. 70, p. 76, 125.)

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Oct. 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1905, gross, $45,817; net, $24,048; int. and taxes, $5,435; bal., sur., $18,613. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

NOVA SCOTIA EASTERN RY.—V. 81, p. 727.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882, to Central RR. of N. J. for 5 % per annum on capital stock and $500 yearly for organization expenses.

OGDENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RR.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 6.12 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec. 1902 from $1,000,000 to $2,000,000 in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1906 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1905, gross, $299,358; net $209,435; other income, $14,105; charges, $80,240; dividends (5 %), $100,000; bal., sur., $43,300.—V. 82, p. 281, 752.

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, $200,000; preferred stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1904, net earnings, $46,699. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 com. and $824,000 pref. stock. V. 73, p. 1264. Stock is, com., $918,000; pref., $1,167,500. Year 1904-05, gross, $255,717; net, $48,107.—(V. 73, p. 1264.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Ogden Mine RR—Stock (5 % rental Central of N J)	10	----	$100	$450,000	5	J & J	608 Chestnut St. Phila	July 1906 2½ %
Ohio Conn Ry—1st M $2,000,000 g gu p & l (text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co. N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110..Ce c*	26	1896	1,000	250,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105.....K	80	1900	1,000	228,000	5 g	M & S	Knickerbocker Tr Co,NY	Mar 1 1950
Ohio River—First mortgage ($2,000,000) gold...FP.c*	172	1886	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1936
General M ($3,000,000) gold first on 39 miles...FP.c*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Glen 1st M $400,000 g gu p & l...FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) gold guar..c*	11	1892	1,000	303,000	6 g	J & J	NewYork or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g gu p & l (end)..FP.c*&r	13	1888	1,000	50,000	6 g	F & A	E W Clark & Co, Phila	Aug 1 1908
Ohio River & Western—First mortgage $600,000 g...F	111	1903	1,000	600,000	4 g	M & S	No interest ever paid.	Sept 1 1943
Oklahoma Central—1st M $10,000,000 redeem (text)..	---	1905	1,000	See text.	5 g	J & D	U S M & T Co, NY; & Chi	Dec 1 1945
Old Colony—Stock 7 % guaranteed by rental.....c*	---	----	100	18,371,400	7	Q—J	Office, Boston	July 1 '06 1¾ %
Bonds not mortgage.....r	---	1888	1,000	4,000,000	4	J & J	do	Jan 1 1938
Bonds not mortgage (authorized $3,000,000) g c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	do	Feb 1 1924
Bonds not mortgage.....c&r	---	1895	1,000 &c	5,598,000	4	J & D	do	Dec 1 1925
Boston Clinton F & N B mortgage.....NB.c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Bonds not mortgage.....c&r	---	1902	----	1,000,000	3½	J & J	Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry—1st M ($5,000,000)..	21	1893	1,000	1,563,000	5	J & J	Prov L & Tr Co, Phila	Feb 1 1943
Opelousas Gulf & Nor—1st M $5,000,000 (see text) Me.	---	1906	1,000	See text	5 g	M & S	Mercantile Trust Co, N Y	Mar 1 1956
Oregon & Cal—1st M gold drawn at 100 gu p & l..Un.c*	670	1887	1,000	18,235,000	5 g	J & J	South Pacific Co, N Y	July 1 1927
Oregon RR & Navigation—Common stock.....	---	----	100	24,000,000	----	----	Office, 120 B'way, N Y	July 2 1895 1%
Preferred stock 4 % non-cumulative.....	---	----	100	11,000,000	4 in 1906	J & J	do do	July 2 1906 2%
Consol mortgage (now first) $24,500,000 gold...N.c*	1,063	1896	1,000	21,479,000	4 g	J & D	New York & Germany	June 1 1946
Oregon Short Line RR—First M (Ry Co) gold.....c*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, N Y	Feb 1 1922
Utah & Northern first mortgage ($12,000 p m)..c*	477	1878	1,000	4,993,000	7	J & J	do do	July 1 1908
Cons M guar $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,802,000	5 g	J & J	do do	July 1 1926
Cons 1st M $36,500,000 gold (1st M on 400 m)...G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	do do	July 1 1946
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	See text.	4 g	J & D	do do	Dec 1 1929
Income bonds Series A 5 % non-cumulative.....OB	---	1897	500 &c	7,185,000	5 % in Sept 1905		do do	July 1 1946
do Series B non-cumulative.....Mo	---	1897	500 &c	14,841,000	4 in 1905	Oct	do do	July 1 1946
Oregon & So E—1st M $300,000 gold red 110 s f...Ta	---	1902	500 &c	300,000	5 g	A & O	Trust Co. of Amer, N Y	April 1 1922
Oswego & Syracuse—Stock 9 % guaranteed D L & W..	35	----	50	1,320,400	9	F & A 20	Del Lack & West RR,NY	Aug 20 1906
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	7	M & S	do do	Mar 1 1907
Construction mortgage guaranteed (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage $250,000 gold.....	---	1905	1,000	See text.	5 g	J & J	Colonial Tr & S Bk, Chic	1945
Owensboro & Nashville—First mortgage gold..Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	71 Broadway, New York	Nov 1 1931

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, $1,559,152; net, $585,942; int., $252,536; bal., sur., $333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 267.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 m. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913. Stock, com., $5,000,000; pref., 5 % non-cum., $2,000,000; par, $100. V. 76, p. 48, 102.

LATEST EARNS.—8 mos.. } 1905-06. Gross, $155,824; net, $23,974
July 1 to Feb. 28. } 1904-05. Gross, 135,159; net, 24,249

In year ending June 30 1905, gross, $200,060; net, $45,093.—(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

OKLAHOMA CENTRAL RR.—Under construction from Lehigh, I. T., to Chickasha, 132 miles, to be completed in 1906. Stock authorized, $10,000,000 (par of shares, $100), of which $2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, $20,000 per m. under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mtge. trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V.82,p.752.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 515 miles; leases 101 miles.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. About $6,000,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 % per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. On June 22 1904 $462,500 stock was sold to retire $750,000 bonds maturing July 1 1904 and $175,000 floating debt. V. 78, p. 1962, 2335, 2443. On May 2 1906 $500,000 additional stock was sold to acquire Nantasket Beach RR. and for improvements, raising amount issued to $18,371,400. V. 82, p. 870, 1041.—(V. 81, p. 1849; V. 82, p. 693, 870, 1041.)

OPELOUSAS GULF & NORTHERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the last-mentioned line 60 miles from Opelousas to Crowley are under construction. Stock authorized, $2,000,000; par of shares, $100. Bonds authorized, $20,000 per mile. V. 82, p. 98. Pres., Thomas H. Lewis; Sec., George Edwards. Office, Opelousas, La.—(V. 82, p. 987.)

ORANGE & NORTHWESTERN RR.—Newton to Orange, Tex., 61 miles. In Oct. 1905 under construction from Buna to Newton, 31 m. Stock authorized, $400,000; outstanding, $35,000. Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870. In April 1902 the Railroad Commissioners of Texas approved the issue of $23,000 bonds per mile on 30 miles. Bonds outstanding Dec. 1904 $420,000 1st 5s due Sept. 15 1933. For year ending June 30 1905, gross, $60,237; net, $8,237.—(V. 82, p. 510.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 85 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 2 miles. Total, 672 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $75,000 of the $10,000,000 stock, $12,000,000 of which is 7 % pref. V. 72, p. 287. Due Southern Pacific June 30 1905, $6,794,812.

BONDS.—Land grant acreage unsold June 30 1905, $2,339,678, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 3 per cents. In 1904-05 net land sales subject to mortgage were $107,037. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1905, gross, $4,390,401; net, $391,536; int., taxes, &c., $1,322,436.—(V. 79, p. 2457; V. 80, p. 2220.)

OREGON RAILROAD & NAVIGATION.—(*See Map Union Pac.*)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. In July 1905 a branch from Arlington to Condon, Ore., 46 miles, was opened. In Nov. 1905 an extension from St. Johns, Ore., to at or near Troutdale was proposed. Snake River RR. is building from Riparia, Wash., to Lewiston, Ida., 72 miles. Branch from Elgin, Ore., to Joseph, 63 miles, is under construction.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns $700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1905 all except $20,210 com. and $10,234 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On *preferred:* 1897, 2 %; 1898 to July 1906, both inclusive, 4 % yearly. On *common* paid 1 % July 2 1898.

BONDS.—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 980; none since.—(V. 72 p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m. Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 186 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1905, 1,325 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 36. Branch from Minidoka to Twin Falls, Ida., 60 m., was opened July 29 1905; also branch under construction from Garland, Utah, to Malad City, Ida., 32 m. Contract for branch from St. Anthony, Ida., to Yellowstone Park, 75 miles, was let in Oct. 1905.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized, $27,480,100, of which Union Pacific RR. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A income, non-cumulative 5 per cents, have received: In Sept. 1897, 4 %; Sept. yearly since, the full 5 %, at Guaranty Trust Co., New York, or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3 % and in Oct. 1899 to 1905, inclusive, 4 % yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,751,000 of the $7,185,000 Income "A" bonds and $14,788,000 of the $14,841,000 "B" bonds. V. 70, p. 178.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ on and after Dec. 1 1907. The bonds were secured by pledge of the following stocks: $5,000,000 Northern Securities, $18,000,000 pref. and $90,000,000 com. Sou. Pac. and $10,000,000 pref. and $20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4 % & participating gold bonds were called for payment Feb. 1 1906 Financial Office, 120 B'way, N. Y. City.—(V. 80, p. 2399; V. 81, p. 31.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 m., completed in Oct. 1904; branches, 4 m.; total, 22 m. Extension from Wildwood to Bonita, 8 m., will be completed in summer of 1906. Stock authorized, com., $500,000; pref., 7 % cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Pref. is subject to call. Bonds, see table. Pres., G.B.Hengen, 15 William St., N.Y.—(V.75,p.135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9 % per year on $1,320,400 stock and interest on bonds.

OVERTON COUNTY RR.—Owns Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed Mch. 1906. To be extended easterly in 1906 to Junction City, Ky., on the Cin. New Orl. & Tex. Pac. Stock authorized $250,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank Chicago. V. 81, p. 727. Pres., H. E. Overstreet; Treas., E. C. Knight, Livingston, Tenn.—(V. 81, p. 727; V. 82, p. 569.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 1st mtge. bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RY.—(*See Maps Rock Island Co.*)—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, $9,000,000, of which $2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The $120,000 unissued bonds are reserved to retire the $100,000 Muskogee City Bridge bonds. See V. 76, p. 863, 919; V. 78, p. 703, 2333.—(V. 80 p. 1424.)

PAN AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 200 miles completed in Mch. 1906; balance to be in about 18 months. Mexican Gov't subsidy about $10,000 gold per mile. Stock authorized, $10,000,000; outstanding, Apr. 1906 $1,084,800. Bonds authorized, $12,000 per mile of main track, but limited by supplemental mtge. to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In Mch. 1906 $1,000,000 bonds were offered. Pres., D. P. Doak, San Francisco, Cal.—(V. 82, p. 569, 693.)

PANAMA RR.—See page 179.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Jct.), to Paterson, N. J., 14 miles, double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY & NORTHEASTERN RY.—(*See Map Atch. Top. & Santa Fe.*)—Owns from Pecos City, Tex., to Amarillo, Tex., 370 miles. In Dec. 1900 the Atch. Top. & Santa Fe acquired over 97 % of the $2,916,000

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Ozark & Cher Cent—1st M gold guar p & l red par..N	144	1903	$1,000	$2,880,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1913
Musk Cy Bridge 1st M g int rent red 105 beg '07 SSt c*	---	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
Pan-Amer RR (Mex-Guat)—1st M (text) red 105..c*	---	1903	1,000	See text.	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934
Panama—Stock	50	----	100	7,000,000	See text.	----------	24 State St, New York	Feb 1 1905 5 %
First M $4,000,000 s f gold red at 105 (text)..Ce.c*	50	1897	1,000	2,251,000	4½ g	A & O	do do	Oct 1 1917
Subsidy bonds gold drawn at 100 (V 64, p 705)..c*	50	1880	1,000	433,000	6 g	M & N	do do	Nov 1 1910
Paterson & Hud Riv—Stock 8 % rent N Y L E & W	14	----	50	630,000	8	J & J	Paterson, N J	July 1906 4 %
Pa erson & Ramapo—Stock (rental guaranty)	14	----	----------	298,000	8	J & J	do	July 1906 4 %
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Treas Off, Concord, N H	Aug 1906 3 %
Pennsylvania RR—Stock $400,000,000	---	----	50	305,945,500	6 in 1905	M & N 31	Office, Philadelphia	May 31 1906 3 %
General mortgage bonds $1,000 and £200 each..c&r	857	1867	5 or £	19,997,820	6	See x	Office, Phila & London	July 1 1910
Cons mort of 1873 secures all equally. | Gold registered bonds	857	1879	1,000	3,498,000	5 g	Q—M	Office, Philadelphia	Sept 1 1919
| Gold coupon bonds	857	1879	1,000	1,500,000	5 g	M & S	do do	Sept 1 1919
| Gold coupon s f 1 % not drawn..c*	857	1893	1,000	2,741,000	4 g	M & N	Farmers L & Tr Co, N Y	May 1 1943
| Sterling (s f in 1900) not drawn.c*&r	857	1895	£200	4,850,000	3½ g	J & J	London, England	July 1 1945
Bonds (P W & B stock as collateral)	---	1881	1,000	7,702,000	4	J & J	Penn Co for Ins, &c, Phil	July 1 1921
Collateral trust loan gold not drawn	---	1883	1,000	9,900,000	4½ g	J & D	Provident L & T Co, Phil	June 1 1913
Gold bonds redeemable (text) convertible...GP.c*	---	1903	500 &c	20,211,500	3½ g	M & N	Amer Ex Bk, NY; & Phil	Nov 1 1912
do do do do c*&r	---	1905	500 &c	99,675,000	3½ g	J & D	Am Ex Bk, N Y, Phil, &c	Oct 1 1915
Sunb Has & Wilk 1st Series A drawn at 100.....c	43	1878	100 &c	a1,000,000	5	M & N	Broad St Station, Phila	May 1 1928
Second mortgage income.....c&r	43	1878	100 &c	1,349,500	6	M & N	do do	May 1 1938
Sun & Lewis 1st M $600,000 p & l gold....GuP.c*	56	1896	1,000	500,000	4 g	J & J	do do	July 1 1936
Westchester first mortgage assumed	5	1879	100 &c	75,000	5	M & S	Broad St Station, Phila	Sept 1919
West Pa consol mortgage gold assumed....PIP c*	138	1888	1,000	4,000,000	4 g	J & D	do do	June 1 1928
River Front first mortgage assumed	4.62	1882	1,000	212,000	4½	M & N	do do	May 1 1912
Allegheny Valley first mortgage guar Penn RR....c	262	1869	$ & £	9,998,000	7	A & O	Penn RR Co, Phila; & Lon	April 1 1910
Mortgage to State of Pa $100,000 due Jan 1 yearly..r	262	1869	100,000	300,000	5	J & J	Treasurer, Philadelphia	Jan 1 1907, &c
Gen M ($20,000,000) gold guar p & l...FP1.xc*&r	262	1892	1,000	7,250,000	4 g	M & S	Pennsylvania RR Co, Ph	Mar 1 1942
Southwest Penn 1st M s f $5,000 yearly not drawn..r	131	1877	1,000	862,000	7	F & A	Broad St Station, Phila	Feb 1 1917
Pitts Va & Ch 1st M gold guar p & l.....GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	New York and Phila	Nov 1 1943
Equip trust gold bonds (s f 5 %) not drawn.....c*	---	1889	1,000	2,728,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold $300,000 paid eachA&O	---	'98-'99	1,000	1,800,000	3½ g	Q—J	do do	Oct 1907-1909
Penn car trust gold $300,000 paid yearly	---	1899	1,000	1,200,000	3½ g	Q—F	do do	Nov 1906-1909
Penn car trust gold $700,000 paid yearly	---	1900	1,000	2,800,000	3½ g	Q—F	Girard Trust Co, Phila	Feb 1907-1910
Penn equipment trust gold $200,000 paid yearly	---	1900	1,000	1,000,000	3½ g	Q—M	Commercial Trust Co, Ph	Dec 1906-1910

x On coupon bonds J & J on registered bonds A & O. a Including $293,700 bonds held in sinking fund.

bonds ($5-year gold 5s of 1948) and 97 % of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1904-05, gross, $893,617; net, $344,568; other income, $135,736; total deductions, $360,137.—(V. 75, p. 900.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6 % on stock; oper. by Bost. & Me.

PENNSYLVANIA RR.—(*See Map.*)—The system, as shown on the adjoining map, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the South. The total system on Jan. 1 1906 aggregated 11,011 miles, of which 3,764 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,867 miles the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	Miles.
Phila. to Columbia, Pa	81
Phila., Pa., to New Boston, &c	290
Harrisburg, Pa., to Pitts., Pa	248
Branches and spurs	569
Total main line and branches	1,188
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jer. RR.*, Trenton to Jersey City, &c.	146
Phila. & Trenton RR.*	26
Allegheny Valley Ry.*	262
West. New York & Penn.*	549
Connecting Railway*	87
Lines operated under contract—	
Bald Eagle Valley RR.*	94
Cambria & Clearfield RR.*	392
Southwest Pennsylvania Ry.*	131
Belvidere Delaware RR.*	81
Phila. & Long Branch RR.	49
Delaware Riv. RR. & Bridge*	10
Phila. & Erie RR.*	307
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	439
Total in Penn. RR. statistics	3,764
Trackage	143
REPORTED SEPARATELY—	
Phila. Balt. & Washington	702
Northern Central Ry*	450
West Jer. & Seash. RR.*	331
Cumberland Valley RR.*	163
Long Island*	392
Balt. Ches. & Atlantic Ry	58
Grand total east of P. & E.	6,033
West of Pittsburgh & Erie. REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*	1,521
Pennsylvania *Company* lines*	1,340
Total reported directly	2,861
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	575
Vandalia RR.*	928
Other lines (see Pa. *Co.* statem't)	614
Total system Jan. 1 1906	11,011

* See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-01 the Penn. RR. purchased a large interest in the stock of Balt. & Ohio RR., Ches. & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 431, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of the Long Island RR. stock. V. 72, p. 481. On April 1 1902 Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged April 1 1903 and the Pittsburgh Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112. The stockholders voted Mch 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York R. & Row. RR. V 82, p. 453, 629.

SECURITIES OWNED.—The total cost of these to Jan. 1 1906 was $236,604,457, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1905, $10,018,026.

DIVS.) '84. '85. '86. '87. '88. '89. '90. '91. '92. '93-99. 1900 to May '06
Pr Ct.) 7 5 5 5½ 5 5½ 6 6 5 y'rly 6 % yearly.

In 1893 paid also 2 % in scrip.

STOCK.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000.

The stockholders voted on March 10 1903 to authorize an increase in the stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,080,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 $1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 $2,980,000 stock in exchange for the $5,296,750 Allegheny Valley minority pref. stock at the rate of $56 25 Penn. stock for $100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. The 4 % loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Dec. 31 1905, $3,202,827. V. 77, p. 1875; V. 78, p. 103.

In 1902 were issued $50,000,000 10-year 3½ % gold bonds, dated Nov. 1 1902, of which $29,520,000 were converted in April 1906 into stock at $70 per share and balance are convertible at holder's option at $70 per share on any Int. day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½ % gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share, unless previously called for redemption on Dec. 1 1910, or at any subsequent Int. period on 90 days' notice, at par and Int.; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6 % bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269.

In June 1906 an issue of 250,000,000 francs French loan (Penn. Co. guaranteed 3¼ % bonds) was sold, the proceeds with other amounts available to be used to pay for equipment costing $42,000,000 and completion of the water supply system.

Statement of President Cassatt in June 1906 showing application of capital expenditures since 1900, results and future requirements, was in V. 82, p. 1439, 569.

New bond issues of subsidiary companies in 1903-06 include in part:

Phila. Balt. & Wash. 4s	$10,000,000	Penn. Co. French fr. loan	$50,000,000
Long Island RR. 4s, guar	22,408,000	Pitts. Va. & Charl. 4s, gu.	6,000,000
Penn. Co. 4½ % gu. notes	50,000,000	Pitts. Cin. Chi. & St. L.	10,000,000
Penn. Co. 3½ % gu. tr. ctfs	15,000,000	Vandalia RR.	10,000,000
Penn. Co. 4 % bonds	20,000,000	Washington Terminal Co	10,000,000

In June 1903 allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock; see that co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to May 31 (5 months), *directly operated:*

Lines *east* of Pittsburgh and Erie.	1906	Gross, $57,466,162;	net, $15,566,442.
	1905	Gross, 50,566,762;	net, 12,066,242.
Lines *west* of P. and E., *inc.* or *dec.*		Gross, Inc. $3,668,800;	net, Inc. 1,538,500

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1905 was given at length in V. 82, p. 506, 514; see also editorial p. 537.

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$266,069,597	$238,242,402	$242,517,758
Net earnings	73,969,249	66,784,708	67,138,320

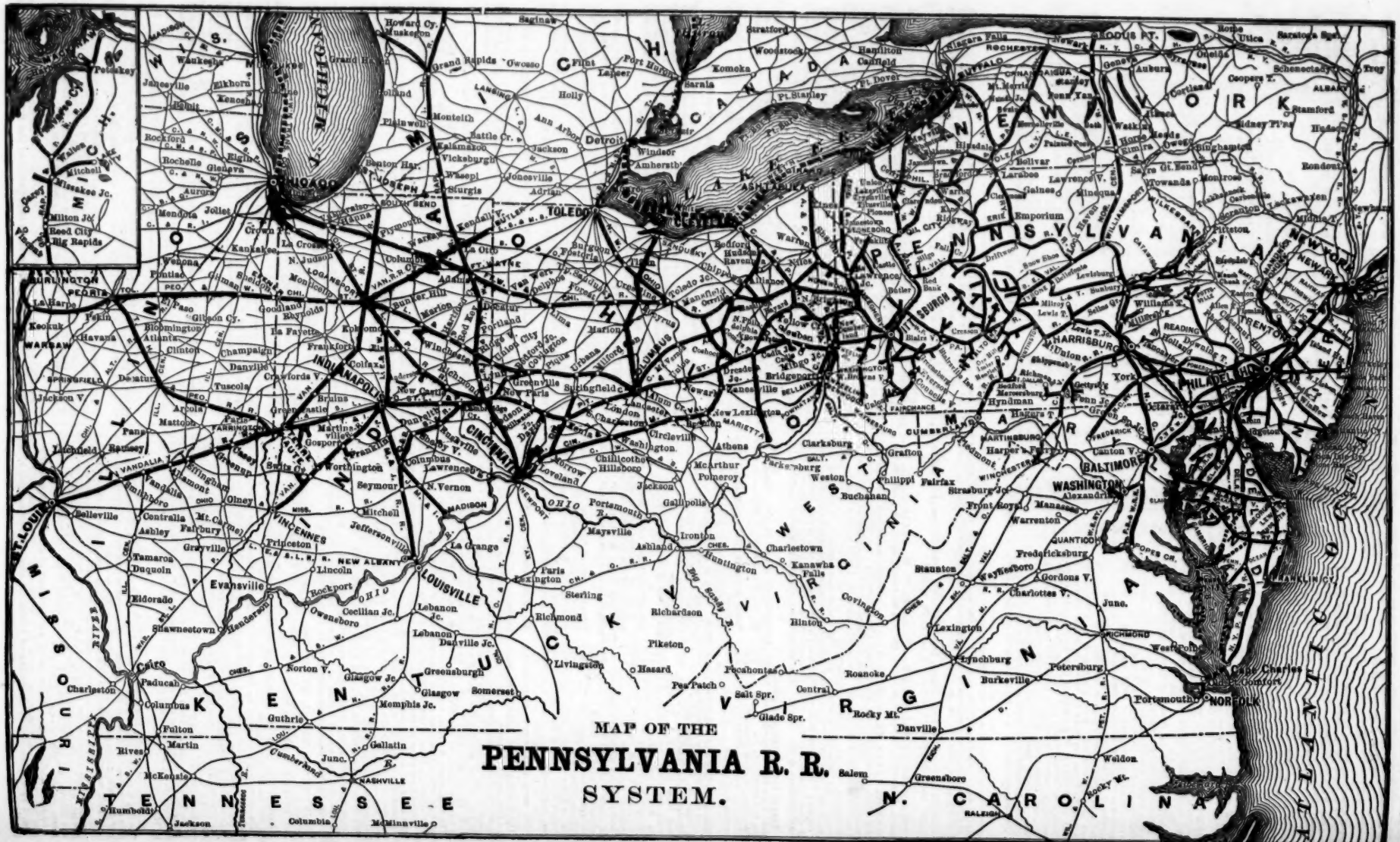
REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	3,764	3,748	3,724
Gross earnings	$133,921,993	$117,198,414	$121,942,568
Net earnings	$40,531,582	$35,395,526	$37,168,512
Int. on Pa. RR. investments	10,018,026	9,884,534	9,462,569
Int. on United N. J. securities	267,963	261,498	221,482
Int. for use of equipment	371,913	434,858	421,537
General int. and miscellaneous	1,067,604	853,374	637,373
Rents	311,411	946,756	683,851
Gross income	$52,568,499	$47,756,546	$48,596,324
Deduct—Rentals	$12,346,754	$11,202,965	$12,097,233
Interest on funded debt	5,489,947	5,274,448	5,570,974
Interest on stock allotment	----------	114,366	100,210
Int. on mtges. and ground rents	1,237,277	214,208	197,059
Car trust payments	59,571	4,210,571	3,581,049
Interest, general account	4,085,224	----------	----------
Equip'nt trust loan sink. fund	136,400	136,400	136,400
State taxes and miscellaneous	2,360,048	1,861,958	2,091,506
Total	$25,715,221	$23,014,916	$23,774,431
Balance	$26,853,278	$24,741,630	$24,821,893
Payments to trust funds	$182,969	$161,142	$149,424
Consol. mortgage redeemed	126,450	401,530	401,810
Extraordinary expenses	8,429,881	6,225,923	9,477,728
	$8,739,300	$6,808,595	$10,028,962
Balance to credit of income	$18,113,978	$17,933,035	$14,792,931
Dividends (6 %)	18,113,978	17,933,035	14,792,931
To credit of profit and loss	----------	----------	----------
Bal. profit and loss Dec. 31	$24,725,484	$24,725,484	$24,742,225

OFFICERS.—Pres., A. J. Cassatt; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tatnall; Sec., Lewis Nellson. N. Y. office, 85 Cedar St.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 83, p. 96.)

PENNSYLVANIA COMPANY.—(*See Map Pennsylvania RR.*)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad west of Pittsburgh, viz.:


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
CHICAGO
TOLEDO
CLEVELAND
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
NEWARK
HARRISBURG
ERIE
BUFFALO
ROCHESTER
ALBANY
TROY
SCHENECTADY
UTICA
ROME
SYRACUSE
ITHACA
BINGHAMTON
ELMIRA
CORNING
HORNELLSVILLE
OLEAN
JAMESTOWN
TITUSVILLE
OIL CITY
FRANKLIN
MEADVILLE
CONNEAUT
ASHTABULA
CLEVELAND
TOLEDO
FORT WAYNE
MICHIGAN CITY
LAFAYETTE
TERRE HAUTE
EVANSVILLE
CAIRO
MEMPHIS
NASHVILLE
CHATTANOOGA
KNOXVILLE
BRISTOL
ROANOKE
LYNCHBURG
RICHMOND
NORFOLK
PORTSMOUTH
NEWPORT NEWS
CAPE CHARLES
CAPE HENRY
ATLANTIC OCEAN
LAKE ERIE
LAKE MICHIGAN
LAKE ONTARIO
CANADA
ONTARIO
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
N. CAROLINA

UMI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pennsylvania RR—(Concluded)								
Penn equipment trust gold	---	1901	$1,000	$2,000,000	3½ g	Q—M	Commercial Tr Co, Phila	June 1907-1911
do do	---	1902	1,000	2,400,000	3½ g	Q—M	do do	Mar 1907-1912
Penn steel car trust gold	---	1902	1,000	4,200,000	3½	Q—J	do do	July 1907-1912
do do gold	---	1902	1,000	2,100,000	3½	Q—J	do do	Oct 1906-1912
Penn steel equip trust gold	---	1902	1,000	3,500,000	3½ g	Q—M	do do	Dec 1906-1912
do do	---	1903	1,000	3,500,000	3½ g	Q—M	do do	Mar 1907-1913
do roll stk tr gold	---	1903	1,000	3,500,000	3½ g	Q—F	do do	May 1907-1913
do do gold	---	1903	1,000	1,400,000	3½ g	Q—F	do do	Aug 1907-1913
do do gold	---	1905	1,000	2,700,000	4 g	Q—M	do do	May 1907-1915
Delaware Avenue Market first mortgage---r	---	1889	5,000	300,000	4.3	M & S	Philadelphia	Mar 1 1909
Delaware Avenue Bloodgood property ---r	---	1892	1,000	200,000	4.4	M & S	do	Sept 1 1912
Penn RR real estate purch money gold M---F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Pennsylvania Company—Bonds gold guaranteed..c*&r	---	1881	1,000	19,467,000	4½ g	J & J	National City Bank, N Y	July 1 1921
Guar tr certs $20,000,000 gold guar Pa RR Ser A...r	---	1897	1,000	4,815,000	3½ g	M & S	Union Tr, N Y; & Phila	Sept 1 1937
do do do Series B-----GP.c*	---	1901	1,000	9,581,000	3½ g	F & A	do do	Feb 1 1941
do do do Series C ---------c*	---	1902	1,000	4,948,000	3½ g	J & D	do do	Dec 1 1942
do do do Series D --------GP	---	1904	1,000	10,000,000	3½ g	J & D	Philadelphia, Pa	Dec 1 1944
Gold loan $1,334,000 drawn yearly g gu Pa RR..GP	---	1901	1,000	14,664,000	3½ g	M & N	New York & Philadelphia	Nov 1 1916
Gold loan redeemable after 15 years---------GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Girard Trust Co, Phila	April 1 1931
Gold notes $50,000,000 guar p & l-----------Fp	---	1906	5,000	50,000,000	4½ g	M & N	----------	Nov 1 1907
French franc loan $50,000,000 gu red from 1918..GP	---	1906	500 fr&c	50,000,000	3¾	J & D	----------	June 15 1921
Pennsylvania & North Western—See Cambria & Clearfield Ry.								
Peoria & Bureau Val—Stock 8 % rental C R I & P	47	----	100	1,500,000	8	P & A	Chic R I & Pac RR, N Y	Aug 10 1906 4 %
Peoria & Eastern—Ind Bloom & W 1st M pref..s.c&r	202	1879	100 &c	985,100	4	A & O	J P Morgan & Co, N Y	April 1 1940
Ohio Indiana & West 1st M pref gold int guar..Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	do do	April 1 1938
Peoria & East cons M $10,000,000 int guar..Ce.c*	342	1890	1,000	8,500,000	4	A & O	do do	April 1 1940
Second consol mortgage income non-cum-----Ce.c	342	1890	1,000	4,000,000	4	April	4 % paid April 1 1906	April 1 1990
Peoria & Pekin Union—First mortgage gold----Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold----------------Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	do do	Feb 1 1921
Pere Marquette—Common stock 5 % rent $16,000,000	---	----	100	16,000,000	See text.	See text.	R Winthrop, NY; & Bost	July 3 '05 2½ %
Preferred 4 % rental $12,000,000----------	---	----	100	12,000,000	See text.	J & J	do do	July 1 '05 2 %
Receiver's certificates (see text)----------	---	1906	--------	838,360	5½	----------	----------	Jan-July 1907
do (see text) pay $200,000 s-a beg Feb '07	---	1906	--------	1,200,000	5½	Q—F	----------	To Feb 1910
Refund M $60,000,000 g gu p & l (end)...Ce.c*&r	---	1905	1,000	8,361,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1955
Coll M gold guar (sec by C C & L stock red) text AB.c	---	1904	1,000	3,500,000	4 g	J & J	Jan 1906 coupon not paid	July 1 1914
Underlying Bonds—								
Chic & West Mich gen M ($12,000 per mile)...NB.c*	480	1881	1,000	5,758,000	5	J & D	Union Trust, NY; & Bost	Dec 1 1921
D Gr R & W 1st cons (now 1st) M law money..OB.c*	380	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Bost	April 1 1946

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago---*469.89	
Massillon & Cleveland------ 12.23	
Erie & Pittsburgh---------*84.47	
Cleveland & Pittsburgh-----*201.74	
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta Ry-*140.07	
Toledo Wal. Val. & Ohio---*236.04	
Controlled by stock or otherwise:	
Cleveland & Marietta------*103.13	
Pitts. Ohio Val. & Cin------ 15.27	
Marginal RR., Beav. F.,Pa- 3.51	
South Chic. & Southern---- 21.98	
Branches W.N.Y. & Pa.Ry - 51.76	
Youngstown & Ravenna---- 2.31	
Total Penn. Co. lines-----1,342.40	

Controlled by stock &c.:	Miles.
Pitts. Cin. Chic. & St. L.---*1,370.15	
Cin. & Muskingum Valley--*148.45	
Waynesburg & Washington.. 28.15	
Chi. Leb. & Nor------------ 45.71	
Grand Rapids & Indiana---- 422.09	
Musk., Gr. Rap. & Ind.---- 40.68	
Traverse City RR.--------- 26.00	
Cin. Rich. & Fort Wayne.. *85.83	
Vandalia RR ------------- *632.87	
Terre Haute & Peoria RR.. 145.12	
Cleve. Akron & Columbus.. 189.66	
Wheeling Terminal Ry------ 9.65	
Louisville Bridge---------- 2.45	
Controlled jointly:	
Central Indiana ---------- *117.58	
Pitts. Chartiers & Yough--- *19.69	
Tol. Peoria & Western------ *230.70	
Trackage------------------ 184.17	
Total of all lines----------5,041.35	

*See this company.

ORGANIZATION.—Chartered in Penn. April 7 1870. Its $60,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '05 the Penn. Co. owned sundry stocks and bonds having a value as per bal. sheet of $116,476,675, and yielding from Jan. 1 to Dec. 31 '05 an income of $6,756,003.

DIV'S.—	'92.	'93.	'94.	'95 to '00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent---]	4	4	4	None	3	3	4	5	5	June, 3 (s.a.)

BONDS.—The *gold bonds of 1921* are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C," were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7 % guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $656,000 to Jan. 1906. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $10,000,000 guar. 3½ % trust certificates, Series "D," sold late in 1904, are part of a $20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. The sink. fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The 3½ % gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR. and secured by deposit of $11,200,000 Pitts, Cincin. Chicago & St. Louis pref., $4,500,000 Norfolk & Western pref. and $4,500,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. The $20,000,000 gold loan 4s of 1906, guaranteed, are secured by deposit of $10,000,000 Balt. & Ohio common stock, $14,000,000 Pitts. Cin. Chic. & St. L. com. stock and $4,000,000 Vandalia RR. stock. V. 82, p. 335.

On Oct. 1 1905 the $50,000,000 of 4½ % collateral betterment notes were paid. Car trusts Dec. 1905, $4,248,935.

The $50,000,000 guar. 4½ % gold notes of 1906 are secured by stock of Vandalia, Pitts. Cin. Ch. & St. Louis, Phila. Balt. & Wash., Balt. & Ohio, Nor. Central and Norf. & Western. V. 82, p. 1157; V. 83, p. 156.

The $250,000,000 French franc 3¾ % guaranteed loan of 1906 is payable principal and interest in francs. Denominations 500 and 2,500 francs. The loan is secured by "good, marketable collateral." V. 82, p. 1439.

REPORT.—Report for year 1905 was in V. 82, p. 1153, showing on 1,520 miles, $40,596,440; net, $11,557,652; other income, $6,756,003; interest, rentals, &c., $12,259,223; sink. fund, $1,656,164; dividend (5 %), $2,000,000; bal., sur., $2,398,268. In 1904, gross, $36,390,582; net, $10,347,220; other income, $7,120,349. In year 1905, net income, $6,054,432; in 1904, net income, $5,187,930.—(V. 82, p. 1439; V. 83, p. 156.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 % yearly, occasionally more.

PEORIA & EASTERN RY.—(*See Map Clev. Cin. Chic. & St. Louis.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of O. Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes 4 % yearly, paid April 1 1902 to 1906, both inclusive, from earnings of preceding calendar year.

EARNINGS.—2 months, Jan. 1 to Feb. 28.				
	1906	Gross,	$490,659;	net, $154,089
	1905	Gross,	463,527;	net, 150,248

Surplus over 2 mos. chgs., $71,276 in 1906, agst. sur. $62,499 in 1904-5.

Cal. year.	Gross.	Net.	Other inc.	*Charges.	Balance.
1905	$2,960,727	$805,862	$2,675	$689,222	$119,315
1904	3,051,200	780,144	2,845	692,839	90,150

* Includes $160,000 (4 %) interest on incomes.—(V. 80, p. 1363.

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section.

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1905, 5 %. Earnings for cal. year 1905, gross, $913,818; net, $284,908; charges, $176,530; dividends (5%), $50,000; bal., sur., $58,378.—(V. 82, p. 1323.)

PERE MARQUETTE RR.—The road includes:

Lines owned in fee—	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan------ 365	
La Crosse, Ind., to Bay View, Mich---------- 434	
Detroit to Grand Rapids, Mich. 167	
Saginaw and Port Huron------ 121	
Pt. Huron to Grindstone City--- 125	
Grand Ledge to Big Rapids---- 147	
Allegan to Pentwater--------- 130	
Walkerville to St. Thomas----- 127	
Sarnia to Rondeau------------ 72	
Other lines, branches, &c------ 365	
Porter to Clark Jct., Ind------ 21	
Trackage ---------- 111	
Trackage St. Thomas, Ont., to International Bridge and Niagara, N. Y---------- 136	
Leased (G. R. Kal. & S. E.)—	
Grand Rapids to Stratford------ 40	
London & Port Stanley--------- 24	
Total----------	2,386

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon and Ludington and Manistee to Milwaukee, &c.; Marq. & Bes. Dock & Nav.; also on Lake Erie, Rondeau to Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, &c.—In 1904 the Cin. Ham. & Dayton acquired $12,834,450 of the $16,000,000 com. and $1,487,800 of the $12,000,000 pref. stock, and later leased the property for 999 years from March 1 1905, the com. stock being guaranteed 5 % and the pref. stock 4 % dividends. V. 80, p. 163, 998, 1729. In Dec. 1905 the directors of the C. H. & D. voted to annul the purchase of control and the lease of the Pere Mar. In Jan. 1906 the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160. Committee to investigate lease (Nathaniel Thayer, Chairman), V. 82, p. 510, 987, 1102.

The Pere Marquette acquired the entire stock of the Chic. Cin. & Louisv by the issue of $3,500,000 collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 82, p. 49. Suit to cancel mtge. V. 82, p. 752, 805.

The Cin. Ham. & Dayton and the Pere Marquette guaranteed the $3,500,000 4½s of the Tol. Ry. & Term. Co., but the Jan. 1906 interest was allowed to default. See Tol. Ry. & Term.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue $838,360 receiver's certificates to pay the 1906 coupons falling due. The certificates are a lien on the entire property, no mention being made in the orders as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162; V. 83, p. 38.

On May 4 1906 authority was given to issue $1,200,000 receiver's certificates to pay taxes for 1902 to 1905, to be a first lien on property in Michigan. V. 82, p. 1041, 1102, 1157.

Stockholders' Protective Committee.—In April 1906 over 71% of the outstanding pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries). V. 81, p. 1666, 1849; V. 82, p. 49, 987.

ORGANIZATION.—A consolidation in 1899 of Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Marq. RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4 % yearly (F. & A.) On com., 1903, 2 %; 1904, 1 %; 1905, April, 1 %.

BONDS.—The refunding 4s of 1905 ($60,000,000 authorized issue; outstanding $8,361,000, are guar., p. & l., by C. H. & D. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear itnerest at 3 % to Dec. 1 1905, and thereafter 4 % to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge, V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Ind. 1st 4s of 1903 (authorized issue, $3,000,000, Eastern Tr. Co. of N. Y., trustee). See V. 76, p. 919, 1193.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bess. & Lake Erie. They are subject to call in whole or part at 105, and 1 % must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

The Eastern equipment 5s of 1903 are in two series—A for $1,500,000 and B for $2,000,000; the entire issue may be called on 6 months' notice and $75,000 of the As and $100,000 of the Bs are redeemable March 1 yearly. V. 76, p. 866. Form of guaranty, V. 77, p. 90. In Oct. 1904 $1,520,000 equipment 4½s were sold. V. 79, p. 1642.

The collat. trust guar. 4s due 1914 ($4,000,000 authorized) are secured by entire ($4,206,000) Chic. Cin. & Louisv. stock, $500,000 being reserved for improvements and equipment to C. C. & L.; they are subject to call on or before July 1 1909 at 105; thereafter at 102½. V. 79, p. 2696; V. 80, p.163; V. 82, p. 49, 219.

In March 1906 2,000 box cars were ordered, to cost $1,730,000 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also $42,000 B equip. bonds due Oct. 1 1908, and $96,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT.—Report for 1904-05 was in V. 82 p. 564.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pere Marquette—(Concluded)								
Flint & Pere Marq M ($1,000,000 are 4s) gold....c	280	1880	$1,000	$5,000,000	4 g & 6 g	A & O	J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold.....Ce.c*	400	1889	1,000	2,850,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div first mortgage ($3,500,000) g..Ce.c*	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	April 1 1939
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5 g	J & J	Internat Tr Co, Boston	July 1 1937
Ch & N M 1st M g u p & l end by Ch & W M..OB.c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, N Y	May 1 1931
Grand Rap Kal & S E first M sinking fund.....IB	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Bost	Oct 1 1907
Western Equipment Co call at par	---	----		53,000	6	A & O	50 State Street, Boston	April 1 1909
Equipment bonds gold $76,000 due semi-annually	---	1904	1,000	1,292,000	4½ g	A & O	R Winthrop & Co, N Y	Oct 1906-1914
Marquette equip first M guar s f call at par	---	1900	1,000	485,000	5	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g gu p & l call par (text)...S5t.c*	---	1903	1,000	2,940,000	5 g	M & S	R Winthrop & Co, N Y	Mar 2 1908
Pere Marquette consol M $50,000,000.....F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1951
Lake Erie & Detroit River Div col M gold....Mo	202	1902	1,000	3,000,000	4½ g	F & A	do do	Aug 1 1932
Pere Marquette collat trust mortgage gold call par	---	1903		2,870,000	4 g	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron 1st M p & l guaranteed..N	66	1900	1,000	1 000,000	4 g	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924
Pere Marquette of Ind guar p & l call at 105....c*	Text.	1903	1,000	675,000	4 g	M & N	Knickerbocker Tr Co, NY	May 1 1943
Marq & B D & N guar p & l call 105 sinking fund...c*	---	1903	1,000	396,000	4½ g	A & O	New York	April 1 1933
do do debenture guaranteed p & l...c*	---	1905	1,000	100,000	5	J & J	do	Jan 1 1935
Oblig for frt cars due $20,600 mthly (V 82, p 752)		1906		1,730,000	5			To 1913
Perkiomen—1st M Ser 1 (1st loan) g guar p & l..PeP.c*	38.3	1888	100 &c	709,600	5 g	Q—J	Reading Term Bldg, Phil	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end)...PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4 %)	---	----	100	385,000	4	A & O	Nashua, N H	April 1906 2 %
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth $25,350,450..	---	----	50	23,493,550	4 in 1905	J & D	Broad St Station, Phila	June30 1906 2 %
P W & B (old Co) plain bonds..			1,000	1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds.....All secured by 1903 mortgage.	---	1880	1,000	1,000,000	4	A & O	do do	April 1 1917
Plain bonds.....	---	1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold	---	1887	1,000	1,000,000	4	J & J	do do	Jan 1 1926
Plain bonds gold	---	1891	1,000	930,000	4 g	J & J	do do	Jan 1 1936
Balt & Potomac 1st M (tun) g s f not drawn....xc*	1½	1892	1,000	1,000,000	4 g	A & O	do do	Oct 1 1932
First M road guar gold sink fd not drawn....xc*	92	1871	1,000	1,500,000	6 g	J & J	{Nat Mech Bank, Balto} & London	July 1 1911
1st mortgage $20,000,000 gold .....Mo.c*&r	214	1904	1,000 &c	3,000,000	6 g	A & O		April 1 1911
hila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
First M old 4s not pref int reduced in '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Philadelphia	April 1 1938
				100,000	3 g	A & O	do	April 1 1938

Year ending June 30—	1904-05.	1903-04.
Gross earnings	$12,667,420	$11,430,692
Operating expenses	9,915,777	7,716,803
Net earnings	$2,751,643	$3,713,889
Add net land receipts	441,036	85,033
Total net income	$3,192,679	$3,798,922
Deduct—Interest on bonds	$2,178,955	$2,102,814
Rentals	561,794	
Interest on bills payable	59,698	
Taxes	414,663	405,558
Balance, surplus	df.$22,431	sur.$1,290,550

—(V. 82, p. 805, 987, 1041, 1102, 1157; V. 83, p. 38.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4 % mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1904-05, gross, $510,913; net, $309,363; int. and taxes, $141,221; dividends (7 %), $105,000; bal., sur., $63,142.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4 % on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,150 of the $2,499,184 stock. For 1905 gross earnings, $1,157,280; net, incl. other inc., $179,983; charges, $174,565; bal., sur., $5,418.

PHILADELPHIA BALTIMORE & WASHINGTON RR.—(*See Map Penn. RR.*)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	*Lines controlled, leased, &c.*—	
Phila. to Wash., D. C., via		Phila. & Balt. Central*	80
Balti. (all double track)	136	Delaware RR.*	248
Bowie to Pope's Creek, Md	49	Delaware Md. & Va.*	97
Branches to Delaware City, &c.	29	Other lines (5)	53
Total (*see this company)			702

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 393, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, $25,350,450; outstanding Jan. 1 1906 $23,493,550, of which $23,490,775 owned by Penn. RR.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and $1,000 is reserved for the stocks of the old companies not yet exchanged.

Dividends since consol., Dec. 31 '02 to June '06, 4% yearly (J. & D.).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mtges., &c., 1905, $200,973.

EARNINGS.—5 mos.,} 1906 Gross, $6,148,994; net, $1,367,025
Jan. 1 to May 31. } 1905 Gross, 5,804,094; net, 1,211,725

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 984.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$14,676,204	$13,525,757	$13,585,849
Operating expenses	10,802,932	9,989,971	9,819,089
Rentals on basis net earnings	751,526	874,068	822,256
Net	$3,121,746	$2,661,718	$2,944,504
Interest on investment, &c.	804,940	683,932	745,478
Total net income	$3,926,686	$3,345,650	$3,689,982
Application of Net Income—			
Fixed rentals	$49,948	$49,912	$49,785
Interest on bonds	900,000	876,909	618,450
Int. on mtges. and ground rents	12,747	12,769	12,155
Taxes	285,659	262,411	237,775
Miscellaneous	24,567	23,569	111,095
Dividends, 4%	939,742	939,566	819,555
Extraordinary expenditures	1,714,023	1,180,513	1,841,166
Total	$3,926,686	$3,345,650	$3,689,981

—(V. 82, p. 984.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mtge. of 1897. The Reading Co. guarantees the bonds, with interest reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—(*See Map Penn. RR.*)—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m., double track, 157 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Penn. RR. Co. for 999 years, and actual net receipts paid as rental. Penn. RR. owned Dec. 31 1905 $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds.

DIV'S.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Spec. stk. %}	0	None	2	4	4	7	7	7	7	7	7	7	------
Com. stk. %}	2	None	0	0	0	0	2	4	4	4	6		June, 3

EARNINGS.—5 mos.,} 1906 Gross, $2,925,379; net, $533,898
Jan. 1 to May 31. } 1905 Gross, 2,893,290; net, 575,282

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 925.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Gross earnings	$8,359,422	$7,678,306	$7,781,186	$6,423,192
Total net income	2,454,621	2,386,265	2,387,534	2,110,335
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Interest on equip't, &c.	726,105	726,291	718,746	588,018
Div. on special stock	168,000	168,000	168,000	168,000
Div. on common stock (6 %)	479,100	(4) 319,400	(4) 319,400	(4) 319,400
Balance, surplus	$62,266	$153,424	$162,238	$15,766

—(V. 79, p. 2206; V. 80, p. 712, 1476, 2622; V. 82, p. 393, 925.)

PHILADELPHIA & FRANKFORT RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 %, prin. and int. being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

PHILA. GERM. & CHESTNUT HILL RR.—See Connecting Ry.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles. leases Plymouth RR., 9 m. Leased Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals, 16.97 miles. Leased Oct. 15 1890 for 999 years at 5 % on stock, interest on bonds, taxes and expenses to the Phila. & Reading *RR.*, which by endorsement on each guaranteed the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Co. are deposited under its general mortgage for 1897. Mortgage is for $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.90 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its general mortgage of 1897. In Oct. 1898 interest on $507,000 bonds was reduced to 3 %, from April 1 1897, and made a first charge, that on remainder of issue being left at 5 % subject to said agreement. V. 68, p. 773. Current liabilities June 30 1905, $410,489. Year ending June 30 1905, gross, $134,170; net, $34,765; charges, $17,850.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased, with United Cos. of N. J., for 999 years to the Penn. RR. at 10 % on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RRs. of N. J.

PHILIPPINE RY.—To build about 295 miles of road in the Philippine Islands, viz., 95 m. in the Island of Cebu, 100 m. on Panay and 100 m. on Negros. J. G. White & Co. have the construction contract, a syndicate managed by Wm. Salomon & Co. to provide the funds. Organized Mch. 6 1906 with $5,000,000 stock, to be changed shortly. Bonds, 30-year 4s to be issued to provide for cost, estimated at about $10,000,000, interest to be guaranteed by Philippine Government. See V. 80, p. 2622; V. 82, p. 219, 752.

PIEDMONT & CUMBERLAND RY.—See Western Maryland RR.

PINE CREEK RY.—Owns Stokesdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for $35,000 yearly, payable quarterly (Q.-F.), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par $50); Jan. 1 1906 N. Y. Central owned $999,000.—(V. 68, p. 573.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles; terminal in Erie, &c., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 209 miles. (32 miles double-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897 of the Pittsburgh Shenango & Lake Erie and the Butler & Pittsburgh. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from Apr. 1 1901 to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6 % on pref. and 3 % on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying ½ % for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS.—For calendar year 1905, Bessemer & Lake Erie gross, $5,407,691; net, $2,758,595. In 1904, gross, $4,277,146; net, $2,132,532; interest charges, $587,050; bal., sur., $1,245,483.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding was $700,000, owned jointly by guarantors mentioned below. Stockholders were to vote July 17 1906 on increasing the authorized stock from $1,000,000 to $1,500,000. V. 82, p. 1269.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Phila & Erie—Common stock ($10,000,000 auth)	307	----	$50	$7,985,000	6 in 1905	Semi-an	Broad St Station, Phila	June 30 '06 3 %
Special stock 7 %	307	----	50	2,400,000	7 in 1905	Yearly	do do	Dec 31 1905 7 %
General M (now first) gold guar p & i by Penn RR.c	307	1869	1,000	5,680,000	6 g	J & J	do and London	July 1 1920
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
Phila & Frankford—First M $500,000 guar GuP.c*	---	1892	1,000	500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	Mar & Mer Bldg, Phila	June 5 1906 3 %
Philadelphia Harrisburg & Pittsburgh—1st M g.c* &r	47	1890	1,000	2,000,000	5 g	A & O 15	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c*	22	1892	1,000	1,417,000	See text.	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.								
Philadelphia & Trenton—Stock 10 % rental Penn RR	26	----	100	See text.	10	Q—J	do do	July 1906 2½ %
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M guar prin & interest (end) r	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M $250,000 gold guar p & i c	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr,Cin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3 % rent	---	----	50	10,000,000	3	A & O	Check from Co's office	Apr 1 1906 1½
Preferred stock 6 % cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	do do	June 1 1906 3 %
Pittsburgh Shenango & Lake Erie 1st M gold Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for $4,800,000 gold Ce.c*	151	1893	1,000	657,000	5 g	J & J	do do	July 1 1943
Pitts Bess & L E cons M $10,000,000 gold Us.c*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold $2 000,000 (see text) UPi	193	1899	1,000	2,000,000	5 g	J & D	Union Trust Co, Pittsb'g	June 1 1919
Conneaut equip trust part due yearly gold FPi	---	1898	1,000	120,000	6	M & S	Fid Title & Tr, Pittsb'gh	Mar 1 1907-1908
Shenango equipment trust part due yearly gold UPi	---	1899	1,000	509,000	5 g	A & O	Union Tr Co, Pittsburgh	Apr 1 1907-1913
Greenville equip trust $100,000 due yearly gold UPi	---	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-'20
Butler equipment trust $2,050,000 UPi	---	1901	1,000	2,050,000	5 g	A & O	do do	April 1 1921
Pittsb Chart & You—Gen M $1,000,000 gold guar. FPi	19	1892	1,000	316,000	4 g	A & O	Office, Pittsburgh	April 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	24,780,850	3 in 1906	F & A	Farmers' L & Tr Co, N Y	Aug15 '06 1½ %
Preferred stock	1,095	----	100	27,457,100	See text.	J & J	do do	July 16 1906 2½
Chic St L & Pitts con M ($22,000,000) gold Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Steuben & Indiana first mortgage r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
Jeffersonville Mad & Ind 1st M (s f drawn at 110) c	222	1866	1,000	a563,000	7	A & O	Farmers' L & Tr Co, N Y	Oct 1 1906
Second M Jeffersonville, Ky, to Indianap & br'h..c	222	1870	1,000	1,967,000	7	J & J	do do	July 1 1910
"A" gold c*		1890	1,000	10,000,000	4½ g	A & O	do do	Oct 1 1940
"B" gold c*		1892	1,000	8,786,000	4½ g	A & O	do do	April 1 1942
Cons M $75,000,000 gold guar p & i "C" gold c*	1,095	1892	1,000	1,379,000	4½ g	M & N	do do	Nov 1 1942
(end) by Pennsylvania Company. F "D" gold c*		1895	1,000	4,983,000	4 g	M & N	do do	Nov 1 1945
"E" gold c*		1899	1,000	b9,851,000	3½ g	F & A	do do	Aug 1 1949
"F" gold c*		1903	1,000	10,000,000	4 g	J & D	do do	Dec 1 1953
a Sinking fund Dec 1905 held $2,385 000 additional.	b $2	.147, 0	00.					

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1 %; 1900, 4 %; none since. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1905, gross, $297,423; net, $109,077; int., &c., $39,521; sur., $69,556.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Map.*)

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chic., Ill	509
Rendcomb Jct. to Anoka Jct	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	223
Total owned	1,111
Trackage—	
Indianapolis to Kokomo	54
Other	3
Lines leased (*See these co.'s)	*Miles.*
*Chartiers	23
*Little Miami	194

Lines leased—Continued—	*Miles*
Ohio Connecting Ry	9
Pitts. Wheeling & Kentucky	28
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organization—	
Pittsburgh Chartiers & Youghiogheny Ry	21
Cincin. & Musk. Val. RR	148
Waynesburg & Wash. RR	28
Total of all Jan. 1 1906	1,624

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1906 owned $22,470,700 pref. and $14,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37.

CAPITAL STOCK.—The stock authorized is: Com., $45,000,000; pref., $30,000,000; par, $100. Outstanding Dec. 1905, com., $24,780,850; pref., $27,456,099. Stockholders in Dec. 1903 subscribed to $4,750,000 pref. stock, increasing the amount outstanding to $27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the pref. stock, $11,200,000 and $14,000,000 com. are pledged as collat. under Penn. Co. collat. trust certificates. V. 73, p. 957; V. 82, p. 335.

The pref. stock is "non-cum. and entitled to a div. of 4 % per annum out of the net earnings as declared by the board, with the right after 3 % has been declared on the com. to an additional 1 %, making 5 % in all." After 5 % on both com. and pref., the two share pro rata.

DIV'S.—	'92-'93.	'94.	'95.	'96.	'97-'98.	'99.	1900 to Jan. '06.	July '06
On pref. (%)	4 yrly.	2	0	2	0	3	4 yearly.	2½
On com.	1 %, Aug. 15 '01; since to Aug. '06, incl., 3 % yearly (F. & A.).							

STOCK OF OLD COMPANIES unexchanged Jan. 1 1906: Pittsb. Cin. & St. L., com., $25,150; C. St. L. & Pittsb., com., $441,767, and pref., $4,952; Steubenv. & Ind., com., $77,122, and pref., $750; Jeff. M. & I., $5,000.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604.

In 1904 and 1905 $10,000,000 Series F consols were sold to refund the $2,996,000 Col. & Ind. Cent. 7 per cents paid Nov. 1 1904 and for general purposes. V. 79, p. 1267; V. 80, p. 1175; V. 82, p. 752.

LATEST EARNS.—6 mos., Jan. 1 to June 30.			
1906	Gross,	$14,152,358;	net, $3,169,651
1905	Gross,	12,538,925;	net, 2,626,158

ANNUAL REPORT.—Report for 1905 at length in V. 82, p. 800, 810.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated (system proper)	1,168	1,169	1,164
Gross earnings	$26,833,428	$24,209,492	$24,650,401
Net earnings	6,887,519	6,099,554	5,874,885
Miscellaneous	130,511	125,026	61,182
Total net earnings	$7,018,030	$6,224,580	$5,936,067
Interest on bonds	$2,344,754	$2,307,637	$2,186,113
Rentals paid	137,485	139,344	132,361
Car trusts (including interest)	783,033	659,146	589,988
Improvements, sinking fund, &c	1,633,961	1,331,787	1,369,075
Dividends on preferred	(4 %) 1,098,196	(4) 1,098,122	(4) 908,036
Dividend on common	(3 %) 743,400	(3 %) 743,390	(3 %) 743,378
Balance, surplus	sur. 277,203	def. 54,846	7,116

—(V. 81, p. 1175, 1376; V. 82, p. 335, 752, 800, 810; V. 82, p. 1380.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Map Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track, 271 m., of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7 % on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July 1901 an extra div. of 2 % was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1906. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: In 1898, $335,300; in '99, $824,907; in 1900, $1,002,700; in 1901, $1,291,200; in 1902, $1,418,200; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700. Of the $31,002,900 guar. special stock outstanding Dec. 31 1905, $30,413,700 was owned by Penn. Co. V. 75, p. 1087.

BONDS.—The 1st mtge. is in series of $875,000 each and second mtge. of $860,000. Of the above 1st mtge. bonds, $3,121,000 and of the 2nd mtge. $3,358,000, and over $2,600,000 cash, were in the sink. funds Jan. 1 1906.

REPORT.—1905, lessee's profit, $567,118; 1904 $449,179.—(V. 80 p. 2458; V. 82, p. 1439, 1497.)

PITTSBURGH JUNCTION RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $15,250 com. stock, $959,000 1st 6s, $250,000 2nd 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR. 1 m.; total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning $5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $139,850, and of Mon. RR., $736,570. As to guaranty of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

DIVIDENDS.—	1886 to 1891.	1892 to Aug. 1906
Per cent	6 yearly.	10 yearly.

EARNINGS.—For 6 months ending June 30, gross, $7,047,156 in 1906; in 1905, $6,053,292.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed: Gross, $12,837,736; net, $2,950,112; other income, $68,446; taxes, $170,087; interest, $221,125; rentals, $484,418; dividends (10%), $1,000,000; bal., sur., $1,142,927.—(V. 81, p. 1493; V. 82, p. 162, 1319.)

PITTSBURGH LISBON & WESTERN RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 m. Purchased in May 1904 by the Wheel. & L. E. RR. V. 78, p. 1782. For 7½ mos. ending June 30 1903 (32 miles), gross, $54,448; net, $16,013; other income, $1,303; charges, $20,423; bal., def., $3,107.—(V. 78, p. 1782.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

LEASE.—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6 % on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guarantics being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; 1st mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1905 $1,070, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURG OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Tr. Co. of Phila. Year end. Dec. 31 1905, gross, $35,677; net $12,080.

PITTSBURGH PAINESVILLE & FAIRPORT RR.—See B. & O. RR.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	*Miles.*	*Leased*—(*Concluded*)—	*Miles.*
Hydes to Coryville, Pa	66	Hornells, Jct., to Hornellsville	10
State Line Jct. to Wayland	70	*Trackage*—	
Paine's Jct. to Cardiff	12	Hydes to Shawmut, Pa	5
Mt. Jewett to Kasson Jct	10	Brockport to Brockwayville, Pa	4
Olean to Olean Jct	9	Coryville, Pa., to State Line Jct.	11
Leased—			
Croyland to Halton, Pa	12	Total operated	209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles; 21 miles were let in Dec. 1905. V. 81, p. 32.

ORGANIZATION.—Reorganized without foreclosure in 1901, under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5 % bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327 and Circular, p. 578. The non-assenting bonds have received interest to Feb. 1905. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June 1904, $188,477; of 1905, see table above.

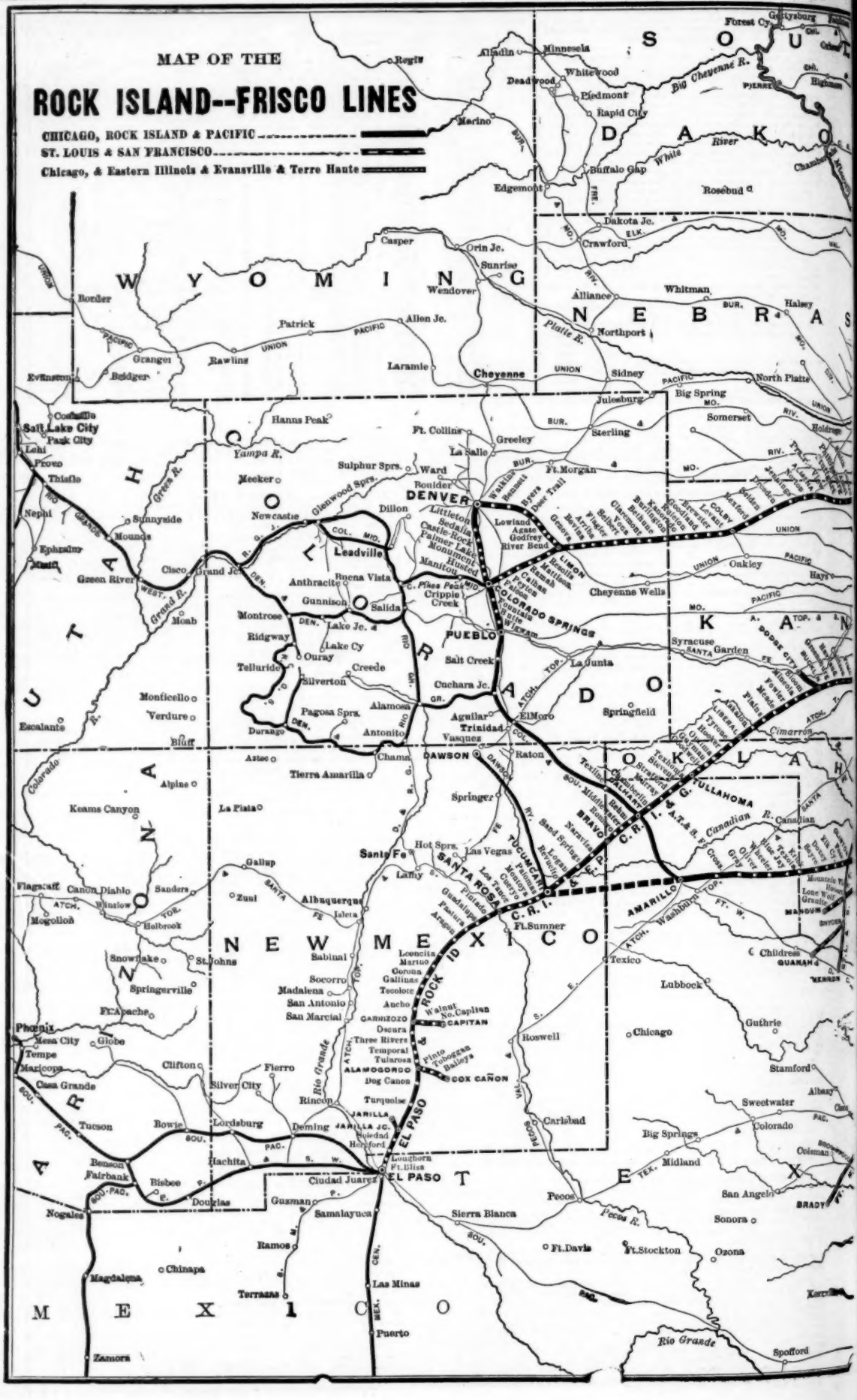
REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization was deferred in May 1906. A larger mtge. is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. On March 1 1906 $1,300,000 receivers' certificates were authorized for improvements and additions. V. 82, p. 510, 569, 806, 1102.

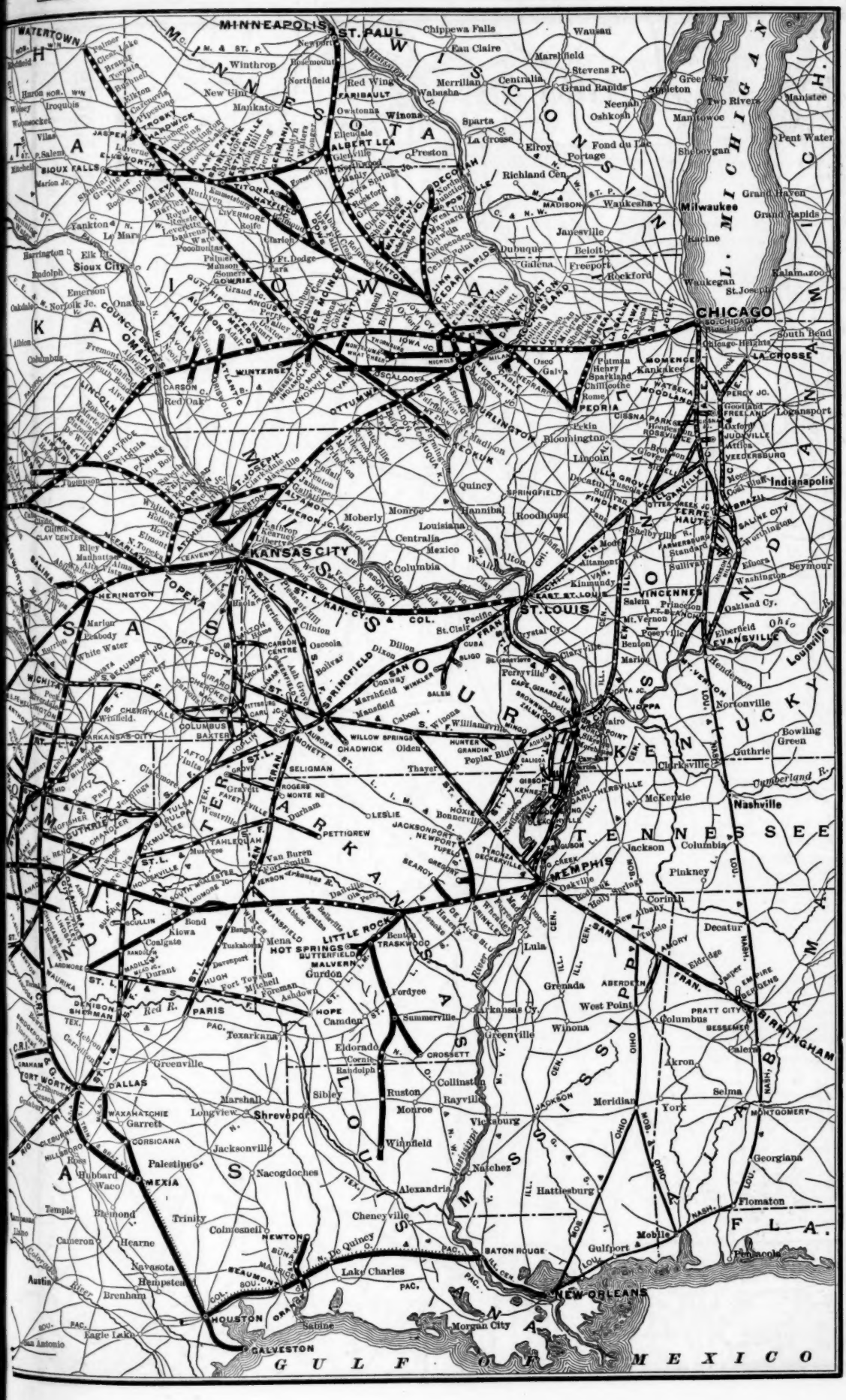
STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par, $100.

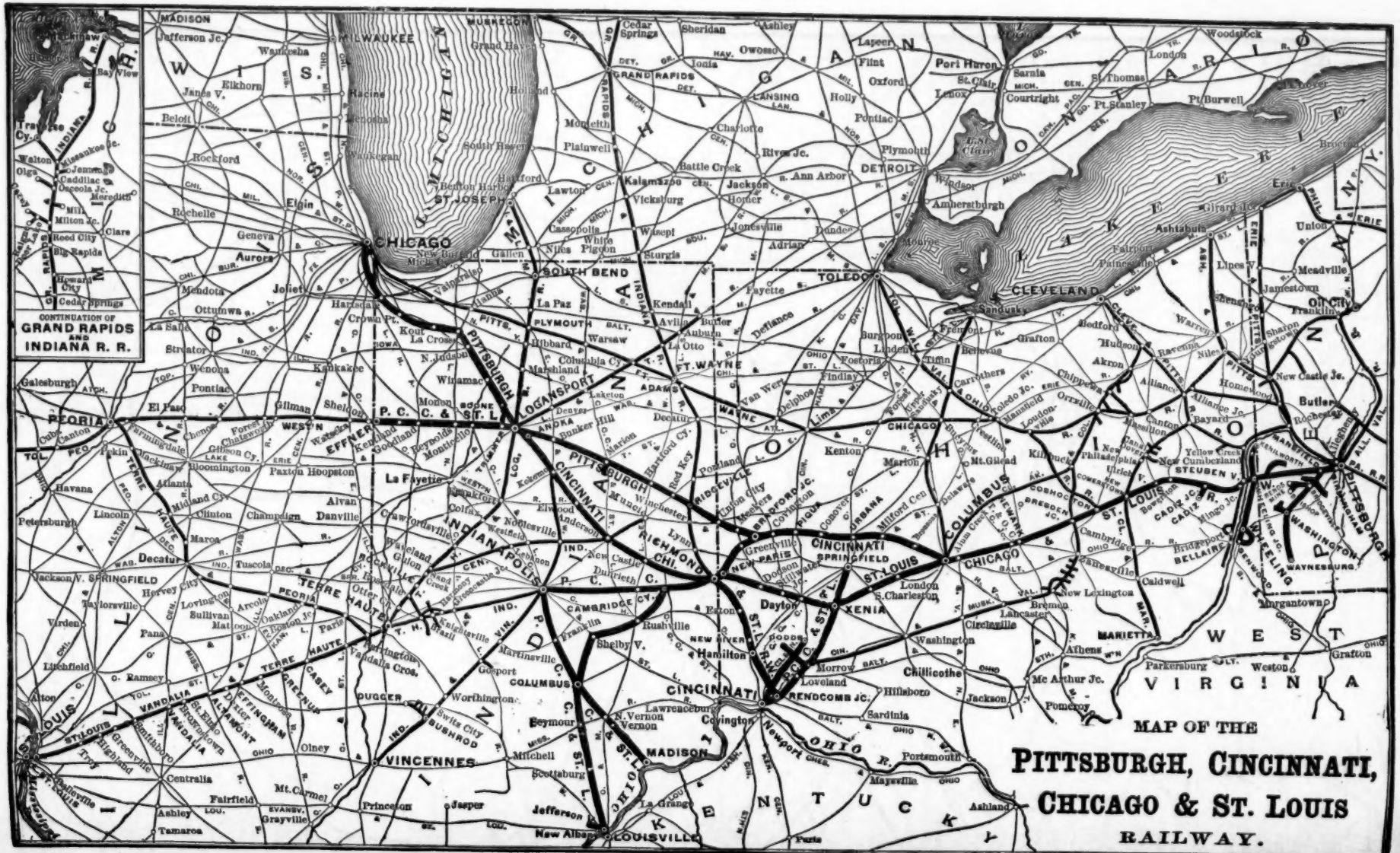
EARNINGS.—For the year ending June 30 1905 railroad earnings were: Gross, $918,292; net, $43,518; other income, $10,807; interest, taxes, &c. $293,337; bal., def., $238,922; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—(V. 82, p. 1102.)

TTS. SHENANGO & LAKE ERIE.—See Pitts. Bessemer & Lake Erie.


MAP OF THE
ROCK ISLAND--FRISCO LINES
CHICAGO, ROCK ISLAND & PACIFIC
ST. LOUIS & SAN FRANCISCO
Chicago, & Eastern Illinois & Evansville & Terre Haute
WYOMING
NEBRASKA
SOUTH DAKOTA
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
TEXAS
MEXICO
DENVER
COLORADO SPRINGS
PUEBLO
Leadville
Salt Lake City
Santa Fe
EL PASO
DAWSON
Cheyenne
Laramie
Casper
Rapid City
Deadwood
Whitewood
Minnesela
Aladdin
Regis
Buffalo Gap
Edgemont
Rosebud
Dakota Jc.
Crawford
Alliance
Whitman
Northport
Sidney
North Platte
Julesburg
Big Spring
Somerset
Sterling
Ft. Collins
Greeley
La Salle
Ft. Morgan
Hanna's Peak
Yampa R.
Sulphur Sprs.
Ward
Boulder
Meeker
Glenwood Spgs.
Dillon
Newcastle
Littleton
Sedalia
Castle Rock
Palmer Lake
Monument
Husted
Manitou
Lowland
Agate
Godfrey
River Bend
Limon
Rush
Matheson
Calhan
Falcon
Peyton
Colorado Springs
Fountain
Security
Widefield
Fowler
Crowley
Ordway
Rocky Ford
La Junta
Oakley
Cheyenne Wells
Syracuse
Garden City
Dodge City
Springfield
Trinidad
Vasquez
Aguilar
El Moro
Cimarron
Raton
Chama
Tierra Amarilla
Springer
Las Vegas
Hot Spgs.
Lamy
Gallup
Albuquerque
Isleta
Zuni
Flagstaff
Canon Diablo
Winslow
Holbrook
Mogollon
Sanders
Keams Canyon
Alpine
La Plata
Snowflake
St. Johns
Springerville
Ft. Apache
Phoenix
Mesa City
Globe
Tempe
Maricopa
Casa Grande
Tucson
Rowie
Benson
Fairbank
Bisbee
Douglas
Nogales
Clifton
Silver City
Fierro
Lordsburg
Deming
Hachita
Ciudad Juarez
Guzman
Samalayuca
Ramos
Chinapa
Magdalena
Terrasas
Las Minas
Puerto
Zamora
Sabinal
Socorro
Madalena
San Antonio
San Marcial
Loencita
Mariano
Coronna
Gallinas
Tecolote
Ancho
Carrizozo
Oscura
Three Rivers
Temporal
Tularosa
Alamogordo
Dog Canon
Rincon
Turquoise
Jarilla
Jarilla Jc.
Hereford
Loma Parda
Ft. Bliss
Sierra Blanca
Pecos
Ft. Davis
Ft. Stockton
Ozona
Sonora
San Angelo
Brady
Big Springs
Midland
Colorado
Sweetwater
Stamford
Abilene
Guthrie
Chicago
Roswell
Carlsbad
Lubbock
Texico
Childress
Amarillo
Fl. Sumner
Tucumcari
Santa Rosa
Bravo
Canadian R.
Rio Grande
Pecos R.
Spofford
Escalante
Monticello
Verdure
Moab
Ridgway
Ouray
Telluride
Silverton
Creede
Gunnison
Salida
Montrose
Lake Jc.
Lake Cy
Pagosa Spgs.
Durango
Antonito
Alamosa
Cuchara Jc.
Salt Creek
Pikes Peak
Crippie Creek
Anthracite
Buena Vista
Cisco
Grand Jc.
Green River
Ephraim
Nephi
Provo
Thistle
Lehi
Park City
Coalville
Evanston
Bridger
Granger
Rawlins
Patrick
Allen Jc.
Border
Orin Jc.
Sunrise
Wendover
Platte R.
Yampa R.
Grand R.
Green R.
Colorado R.
Canadian R.
Rio Grande
Pecos R.
Big Cheyenne R.
White River
Elk
Bur.
Mo.
Pac.
Union
Col.
Atch.
Rio
Den.
Gr.
Top.
Ft. W.
Sou.
Pac.
Rock Id
El Paso
Santa Fe
C. R. I. & P.
C. R. I.
C. R. I. & A. T. & S. F.
Oklahoma
Kansas
Nebraska
Wyoming
Utah
Arizona
Texas
Mexico


MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
ST. LOUIS
MEMPHIS
NEW ORLEANS
HOUSTON
GALVESTON
DALLAS
FORT WORTH
OMAHA
DENVER
TOPEKA
WICHITA
LITTLE ROCK
HOT SPRINGS
SHREVEPORT
MILWAUKEE
INDIANAPOLIS
EVANSVILLE
LOUISVILLE
NASHVILLE
BIRMINGHAM
MONTGOMERY
ATLANTA
MOBILE
PENSACOLA
GULF OF MEXICO
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSOURI
KANSAS
ARKANSAS
MISSISSIPPI
LOUISIANA
ALABAMA
FLA.


MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
TOLEDO
CLEVELAND
DETROIT
PEORIA
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
VINCENNES
MADISON
SPRINGFIELD
XENIA
DAYTON
ZANESVILLE
WHEELING
PITTSBURGH
WASHINGTON
WAYNESBURG
MARIETTA
ST. LOUIS
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
ONTARIO
LAKE ERIE
LAKE MICHIGAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio	RR.							
Pittsb Ft Wayne & C—Gen stock 7 % guar Penn RR	470	----	$100	$19,714,286	See text.	Q—J	Winslow, Lan & Co, N Y	July 3 1906 1¾
Guaranteed special imp stock 7 % guar by end	470	1871	100	37,374,500	See text.	Q—J	do do	July 2 1906 1¾
First mortgage Series A to F	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
Second do Series G to M	468	1862	500 &c	5,160,000	7	Various	do do	July 1 1912
Sinking fund cumulative*								
Third mortgage	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
Pittsburgh & Lake Erie—Stock auth $10,000,000	---	----	50	10,000,000	10 in '06	F & A	Co's office, Pittsburgh	Aug 1 1906 5 %
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	do do	Jan 1 1928
Second mortgage gold Series A & B	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh McK & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	July 1906 3 %
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
Second M guar p & l (end) by P & L E and LS&MS	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
McKeesport & Belle Vernon 1st M gold ass'd	40	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pittsb Ohio Val & Cin—1st M gold s f not drawn	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh Shawmut & Nor—Receiv certs red par	---	1906	--------	1,300,000	5	M & S	New York	Mar 1 1911
First mortgage gold $12,000,000	---	1899	1,000	164,000	5 g	F & A	Feb 1905 int last paid	Feb 1 1949
New mortgage gold $15,000,000	---	1902	1,000	6,419,600	4 g	F & A	do do	Feb 1 1952
Car trusts part due semi-annually	---	1905	--------	332,000	5 g	M & S	Colonial Trust Co, N Y	Sep '06-Mar '12
Pittsburgh Virginia & Charleston—See Pennsylvania	RR.							
Pittsb Term RR & Coal—West Side Belt 1st M g	Text.	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M $7,000,000 gold	Text.	1902	1,000	See text.	5 g	J & J	do do	July 1 1942
Consolidated mortgage $14,000,000	---	1905	--------	See text.	4½	--------	----------	1955
Pittsburgh & Western—See Baltimore & Ohio RR.								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock $5,900,000	140	----	See text.	2,100,000	See text.	See text.	Farmers' L & Tr Co, N Y	Apr 25 '06 2½ %
Preferred stock $9,100,000	140	----	See text.	8,980,500	See text.	See text.	do do	Apr 25 '06 3½ %
Ashtab & Pittsb 1st M Youngst to Ashtab	62	1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Consol M (for $4,000,000) s f 1 % not drawn	125	1887	1,000	1,562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
New mortgage $15,000,000	---	1906	--------	None Jne'06	--------			
Plymouth & Middleboro 1st M int guar by Old Col	15	1892	--------	225,000	5	J & J	Boston	Jan 1 1912
Pontiac Oxford & North—1st M gold $400,000	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—1st M $2,000,000 gold red at 105	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	April 1 1954
Portland & Rochester—See Boston & Maine RR.								

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 m., and Banksville Jct. to Banksville 2 m., with 13 m. of sidings, a total of 35.6 miles. Has its own river tipples and connection with all roads entering Pittsburgh. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov. 1904 to the Pitts. Coal Co. for 40 years at $350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1480.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The 1st 5s of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, $5,314,000 were outstanding in June 1905, being pledged under the junior 4½s and the remaining $1,379,000 reserved for the West Side Belt and coal land mtges. Of the consols of 1905, the present issue ($5,500,000) is deposited under the Wabash 4½ % notes of 1905, $7,000,000 of the remaining $8,500,000 being reserved to retire existing liens. V. 80, p. 1729.—(V. 80, p. 1729.)

PITTSBURGH & WESTERN RR.—See page 179.

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 30 miles, completed in June 1906. Stock, $700,000, all outstanding; par, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Tres., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., two miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; trackage, 4 miles. Total, 138 miles. A consolidation Jan. 1 1906 of old P. Y. & A. RR. and New Castle & Beaver Valley RR., the stocks of old companies receiving per two shares ($50) each) three shares of new stock ($100 each.) See V. 82, p. 693. The Pennsylvania *Company* owns control and leases the road.

DIVIDENDS.—First dividends on stocks of new company, 2½% on common and 3½% on preferred, paid April 25 1906. V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtge. has been authorized for $15,000,000 to provide for refunding old bonds, etc., but no bonds thereunder will probably be issued at present. V. 82, p. 753.

EARNINGS (old Co.)—Year 1905 (128 miles), gross, $3,769,191; net, $1,486,145; other income, $8,738; interest, $168,100; improvements, $974,454; set aside to complete certain impts., $162,680; dividends, $212,051; bal., def., $22,402.—(V. 82, p. 101, 693, 753, 1380.)

PLACERVILLE & LAKE TAHOE RR.—V. 78, p. 2600; V. 81, p. 156.

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917, thereafter lessee to pay 30 % of gross earnings, 4 % on stock to be guaranteed; but lessee guarantees at all times payment of interest.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In April 1905 Robert A. Lounsbury of Pontiac, Mich., was appointed receiver. Bond int. paid to July 1906, incl.; V. 80, p. 1424. Calendar year 1904, gross, $195,304; net, $40,814. In year ending June 30 1905, gross, $190,312; net, $48,017; total deductions, $28,899; dividends (2%), $20,000; bal., def., $882. Stock, $1,000,000. Dividends: In 1890, 1%; 1891, 3; 1892, 4; 1893, 6; 1894, 4; 1895 3½; 1900, 4; 1901, (?); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

PORT ANGELES & OLYMPIA RY.—V. 81, p. 1849.

PORT ANGELES PACIFIC RR.—V. 80, p. 2622; V. 81, p. 727, 778.

PORTLAND & RUMFORD FALLS RY.—Owns Rumford Jct. to Rumford Falls, 54 m.; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford Jct. to Lewiston, 4 m., total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track. V. 69, p. 954.

DIVID'S.— '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.
Per cent..... 5 4 4 6 4 6 6 6 6 6 Incl. June, 3

ANNUAL REPORT.—Report for 1904-5 shows:

Year—	Gross	Net.	Oth. in. Int.,tax,&c	Dividends	Bal. sur.
1904-05	$658,663	$280,710	$64,451	$121,158 (6)$120,000	$104,006
1903-04	583,399	274,054	35,106	98,111 (6)120,000	91,049

—(V. 78, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company. $1,555,000 being deposited under its general mtge. of 1897 and $440,000 under Jersey Central collateral mtge.—(V. 35, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 m. Has concessions for 99 years, expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 42 Beaver St., New York.

PROVIDENCE TERMINAL CO.—V. 82, p. 629, 693, 929, 1213, 1323.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1 1892, leased for 99 years at 10 % per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

QUAKERTOWN & EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding, par of shares, $50. Year ending June 30 1905 gross, $24,870; net, $7,022; charges, $9,330. President, John Jameson; Sec., Henry S. Funk; Treas., J. H. Shelly, Quakertown, Pa.

QUEBEC BRIDGE & RAILWAY CO.—V. 81, p. 976; V. 82, p. 1497.

QUEBEC CENTRAL RY.—V. 79, p. 783; V. 80, p. 998; V. 81, p. 1175.

QUEBEC & LAKE ST. JOHN RY.—V. 82, p. 281, 453; V. 83, p. 96.

QUEBEC SOUTHERN RY.—Sorel, Prov. of Quebec, to Noyan, 89 m.; St. Lambert to St. Francois, with branch, 55 miles (former South Shore Ry.); total, 144 miles. Acquired at foreclosure sale in Nov. 1905 by Delaware & Hudson. In Mar. 1906 it was proposed to apply for authority to incorporate the Quebec Montreal & Southern Ry. to take over and extend the road. V. 82, p. 510.—(V. 81, p. 1611; V. 82, p. 453, 510.

QUEBEC TERMINAL & RAILWAY CO.—See V. 71, p. 603; V. 77, p. 38.

QUEEN ANNE'S RR.—See Maryland Delaware & Virginia Ry.

"QUEEN & CRESCENT."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

RAILROAD SECURITIES CO.—Organized by interests identified with Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4% cum., $10,000,000; outstanding, common, $3,600,000; pref., $2,000,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4% cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends on pf. in 1902 to Apr. 1906, both inclusive, 4% yearly (paid A. & O.) On common, 1st div., 3½%, Dec. 29 1905.—(V. 81, p. 778, 1044.)

RALEIGH & AUGUSTA AIR LINE RR. } See Seaboard Air Line Ry.
RALEIGH & GASTON RR. }

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. V. 81, p. 1241, 1437. Stock authorized, $850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mortgage prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for extensions and improvements. V. 83, p. 97.

Year ending June 30 1905 (old co.), gross, $46,446; net, $11,250; total deductions, $33,456. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed July 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, $10,000 per mile. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 are reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—12 mos., 1905-06.....Gross, $64,282; net, $25,857
July 1 to June 30. 1904-05.....Gross, 49,637; net, 16,210

Year ending June 30 1905, gross, $49,638; net, $16,211. In 1903-04, gross, $50,142; net, $21,652; charges, $9,199; bal., sur., $12,453. Pres., John A. Mills; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 80, p. 2400; V. 82, p. 929.)

RALEIGH & PAMLICO SOUND RR.—V. 80, p. 1363; V. 81, p. 1101.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%. Year ending June 30 1905, gross, $137,757; net, $49,945; other inc., $11,990; int., taxes, etc., $23,629; dividends (4½%), $18,000; surp., $20,306.—(V. 77, p. 2340.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $193,000 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d mtge. being deposited under its general mtge. Year 1904-05, gross, $333,591; net, $131,940; charges $122,584. (V. 78, p. 1008.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazelton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Portland & Rumford Falls—Stock	---	---	$100	$2,000,000	6 in 1905	Q—M	Portland, Me.	June 15 '06 1½
Consol (now first) mortgage $1,000,000 gold...OB.c*	64	1896	1,000	992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold $350,000.....c	---	1897	500 &c	350,000	4 g	F & A	Boston and Portland	Aug 1 1927
Collateral trust bonds $500,000.....	---	1904	500 &c	500,000	4	F & A	Portland, Me.	Feb 1 1934
Portland Union Ry Sta—1st M Ser "A" & "B" guar s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me, & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P & R.PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	Philadelphia	Jan 1941
Potomac Valley—See Western Maryland.								
Potosi & Rio Verde—1st M $15,000 p m s f.....Mo.c*	40	1898	1,000	487,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven & Hartford.								
Providence Terminal—See New York New Haven & Hartford.								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	Office, Providence	June 30 '06 2½
First M (refunding) cur $1,500,000 (V 63, p 1064) .c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov,R I	Oct 1 1947
Quakertown & Eastern—First mortgage gold...GuP.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa.	Jan 1 1927
Railroad Securities—Stock common $10,000,000.....	---	----	100	3,486,420	See text.	See text.	----------	Dec 29 '03 3½%
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1905	A & O	----------	Apr 1 1906 2%
Ill Cent stock int certs cum gold Ser A red 105...Us	---	1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st pr lien bds g red text.....c*	41	1906	200 &c	350,000	See text	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds $1,000,000 gold red text.....c*	41	1906	200 &c	200,000	See text	F & A	do do	Feb 1 1956
Raleigh & Southp—R & C F 1st M $310,000 gold..K.c*	32	1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1943
Equipment and improvement mortgage gold.....	32	1904	----	30,000	6 g	----	----------	----------
Raleigh & Southp cons mortgage $2,000,000.....K	62	1905	----	300,000	5 g	J & D	New York	June 1 1965
Raritan River RR—first mortgage gold.....c	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading & Columbia—First mortgage (ext in 1882) .c*	40	1862	100 &c	650,000	5	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J & D	do do	Sept 1 1912
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	do do	Dec 1 1917
Reading Belt—1st M gold $750,000 gu p & i (end) GP c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Term Bldg, Phil	Sept 1 1950
Reading Company—Common stock.....	---	----	50	70,000,000	4 in 1906	F & A	J P Morgan & Co, N Y	Aug 1 1906 2%
First pref stock 4% non-cumulative.....	---	----	50	28,000,000	4 in 1905	M & S	do do	Sep 10 '06 2%
Second preferred stock 4% non-cumulative.....	---	----	50	42,000,000	4 in 1905	M & N	do do	May 10 '06 2%
Gen M $135,000,000 g s f not subj to call...Co.c* &r	Text.	1897	1,000 &c	70,330,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1997
Jersey Cent coll tr M g red 105 .....PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	----------	April 1 1951
Wilm & Northern stock tr ctfs gold red at 105..GP.r	---	1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Car trusts $252,000 semi-annually.....	---	1899	----	576,000	4 g	J & J	Drexel & Co, Phila	To July 1907
Car & marine trusts $200,000 semi-annually.....GP	---	1901	1,000	1,400,000	4½ g	M & S	Reading Term Bldg, Phil	Sept 1906-1909
Equipment trust Series C gold $87,000 semi-ann...	---	---	1,000	609,000	4½ g	M & N	do do	Nov '06-Nov '09
do do Series D gold $156,000 semi-ann..	---	1902	1,000	1,248,000	4½ g	F & A	do do	To Aug 1910

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	129.18
Lebanon Valley branch	59.22
Lebanon & Tremont branch	65.28
Mahanoy & Shamokin branch	59.86
Schuylkill & Susq. branch	53.37
West Reading branch	1.86
Total (2 tracks, 182 miles)	368.77
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
Pickering Valley RR	11.2
East Pennsylvania RR.*	35.4
Allentown RR.*	4.5
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	42.0
Mt. Carbon & Pt. Carbon RR.*	2.5
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	10.9
Shamokin Sunbury & L. RR.*	31.3
Phila. German. & Nor. RR.*	29.9
Chestnut Hill RR.*	4.0
Catawissa RR.*	103.0
Norristown Junc. RR	0.4
Norrist. & Main Line Conn.	0.8
North Pennsylvania RR.*	86.5
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.1
Total system July 1905 (2d track, 785.2 miles)	2,121.7

Leased lines—(Con.)	*Miles.*
Wilmington & North. RR.*	88.4
Phila. & Reading Term. RR.	1.3
Reading Belt RR	7.4
Tot. leased (2d track 278.3)	646.4
Entire stock owned—	
Chester & Delaware RR	5.3
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	640.4
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.8
Read. Marietta & Han. RR.	6.4
North East Penn. RR.*	25.9
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	167.6
Cape May Del. Bay & Sew. Pt.	6.9
Ocean Street Pass Ry.	1.5
Catasauqua & Fogelsv. RR.	29.5
Gettysburg & Harrisburg Ry.*	34.1
Perkiomen RR.*	38.5
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.2
Stony Creek RR.	10.1
Philadelphia & Frankford RR* (*See this company.)	2.6
Total controlled	1,106.5

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1108. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by the charter, is protected by the State Constitution of 1873. See V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co.	$22,594,610
Real estate not appurt. to RR. (ann. revenue about $175,000)	17,417,860
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,586,609
Leased and new equipment	9,303,222
Phila. & Reading Ry. stock $20,000,000 and bonds $20,000,000 par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	73,415,586
Mtges. and ground rents at par (not under '96-97 mtge)	373,395
Int. in Phila. & Reading Coal & Iron above securities owned	79,135,760
Claims against other companies, &c.	6,079,638
Total July 1 1905 (see V. 81, p. 983)	$257,906,682

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	$72,738,715
Coal lands leased, 7,323 acres.	
Timber lands owned, $659,965; New York and Eastern depots, $707,002; Western depots, $489,421; coal on hand and other current assets, $7,556,145; depletion fund, $944,976	10,357,509
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,672,137
Stocks, bonds and mortgages	839,965
Total assets, per books, June 30 1905	$93,608,326
Offsets—Collateral sinking fund bonds, $1,320,000, and current liabilities, $1,984,121; total	$3,304,121

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; 1904, $495,000; in Mch. 1905, $448,000.

DIVIDENDS—Per ct.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
1st preferred	3	4	3	4	4	4	4
2d preferred	0	0	0	1½	4	4	May, 2
Common	---	---	---	---	None.	Below.	4

First div. on common 1½ %, paid Feb. 1 1905; Aug., 2 %. V. 80, p. 2622.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612), are secured by mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $51,206,000 were in July 1906 reserved to take up undisturbed bonds and $8,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue $2,957,000 had been canceled by the sinking fund and $2,507,000 of the bonds issued had not been sold. V. 77, p. 2099.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* is payable after 10 years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. In Jan. 1906 made an agreement with the city of Philadelphia for removal of grade crossings, the city to contribute one-half. V. 81, p. 1437; V. 82, p. 281.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See **abstract** of mortgage, V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mortgages and ground rents: Reading Co., $1,346,672; Phil. & Reading Ry., $257,069.

LATEST EARNINGS.—From July 1 to May 31 (11 mos.) results were

11 mos. to May 31.	—P. & R. Ry.— Gross.	Net.	—Coal & Iron— Gross.	Net.	Read. Co. Net.	All Cos. total net.
	$	$	$	$	$	$
1905-06	36,959,117	14,020,798	30,769,300	1,549,553	1,411,695	16,982,047
1904-05	34,004,155	15,461,892	33,363,716	2,379,111	1,276,301	19,117,305

Charges all companies 11 mos. 1905-06, $9,553,500; balance, sur., $7,428,547
do do 1904-05, 9,724,124; balance, sur., 9,393,131

ANNUAL REPORT.—Report for 1904-05 was given at length in V. 81, p. 970, 978, 1170. See also editorial p. 946.

Years ending June 30.	1905.	1904.	1903.
Railway company—Receipts	$37,495,719	$34,939,396	$32,429,791
Expenses (incl. renewals, &c.)	20,490,786	21,148,592	20,593,263
Net earnings	$17,004,933	$13,790,804	$11,836,528
Coal & Iron Co.—Receipts	$36,099,420	$35,251,174	$23,279,241
Expenses	35,827,507	34,018,724	22,131,248
Net earnings	$271,913	$1,232,450	$1,147,993
Reading Co.—Net income	6,966,019	6,849,685	6,431,711
Net earnings all Cos.	$24,242,855	$21,8 2,938	$19,416,232
Fixed charges and taxes	14,683,967	14,589,307	14,465,222
Surplus	$9,558,888	$7,283,631	$4,951,010
Accumulated surplus	$19,695,353	$14,406,456	$9,357,623
Dividends on 1st pref	(4) 1,120,000	(4) 1,120,000	(4) 1,120,000
Dividends on 2d pref	(4) 1,680,000	(3½) 1,470,000	---
Dividends on common	(3½) 2,450,000	---	---
Surplus end of year (all cos.)	$14,445,353	$11,816,456	$8,237,623

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly. Office, Reading Term. Building, Philadelphia.—(V. 82, p. 220, 281, 393; V. 83, p. 97.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—Embraces 192 miles, viz.:

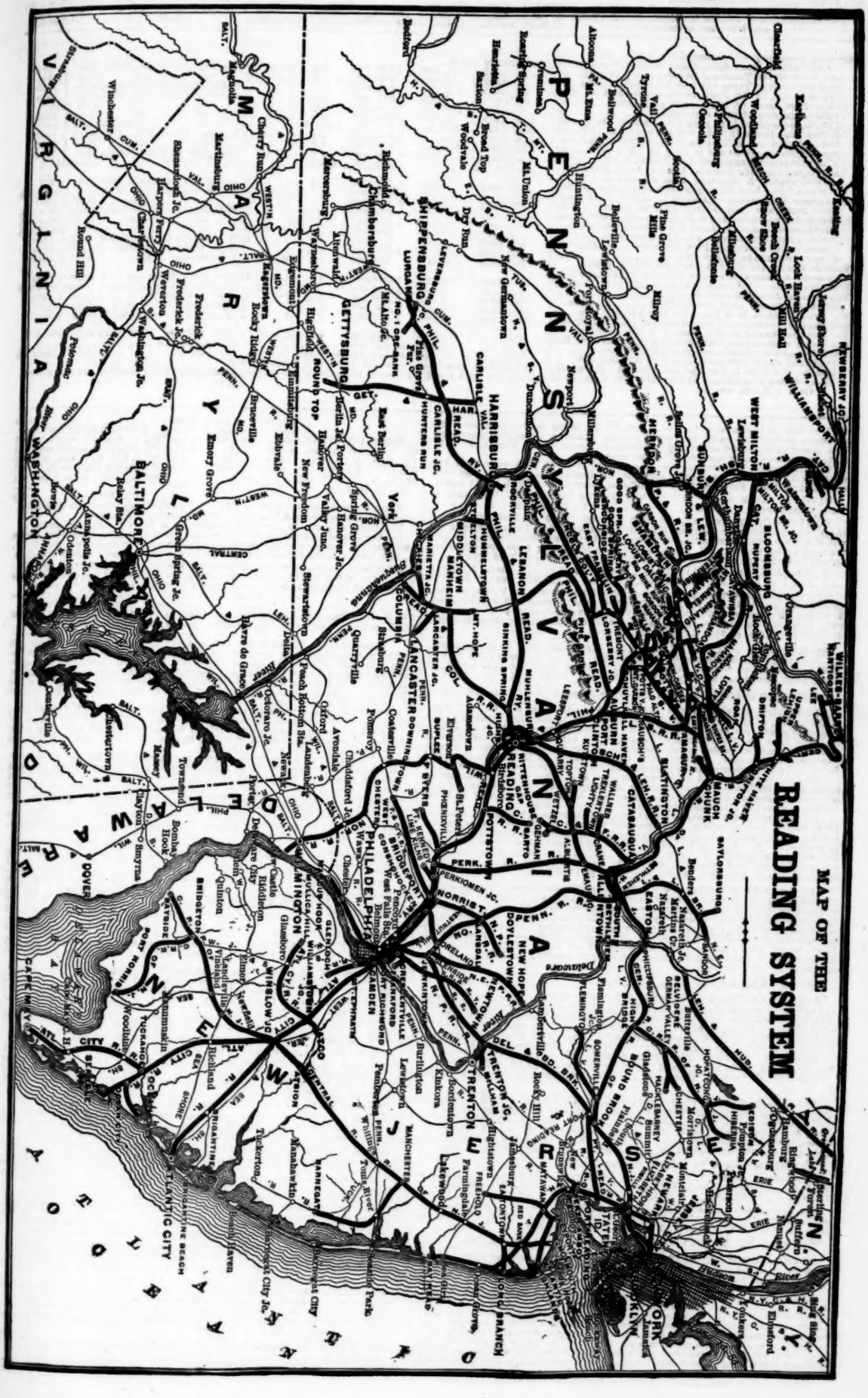
Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Jct., &c.	14	Eagle Bridge, N. Y., to Rutland, Vt	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1 1871 to the Delaware & Hudson, which, June 1901, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year—	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1903-04	$3,252,255	$522,758	$1,076,321	$553,563
1902-03	3,299,118	791,233	1,075,977	284,744

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Con-


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
WEST VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
GETTYSBURG
ATLANTIC CITY
ATLANTIC OCEAN
DELAWARE BAY
DELAWARE RIVER
NEW YORK BAY
READING
LEBANON
LANCASTER
YORK
TRENTON
CAMDEN
NEWARK
JERSEY CITY
BROOKLYN
LONG BRANCH
PERKIOMEN JC.
NORRISTOWN
POTTSTOWN
PHOENIXVILLE
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HAZLETON
POTTSVILLE
SHAMOKIN
SUNBURY
WILLIAMSPORT
LOCK HAVEN
ALTOONA
JOHNSTOWN
PITTSBURG
CONNELLSVILLE
UNIONTOWN
CUMBERLAND
HAGERSTOWN
CHAMBERSBURG
MARTINSBURG
HARPERS FERRY
WINCHESTER
FREDERICK
ANNAPOLIS
CHESTERTOWN
DOVER
WILMINGTON
SALISBURY
OCEAN CITY
CAPE MAY
SEA ISLE CITY
ATLANTIC CITY
LAKEWOOD
TOMS RIVER
BARNEGAT
TICKERTON
ASBURY PARK
LONG BRANCH
SANDY HOOK
NEW YORK
BROOKLYN
STATEN ISLAND
JERSEY CITY
NEWARK
ELIZABETH
PLAINFIELD
SOMERVILLE
FLEMINGTON
PHILLIPSBURG
EASTON
BETHLEHEM
ALLENTOWN
MAUCH CHUNK

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Reading Company—(Concluded)								
Old Phila & Read RR—*Bonds Underlying General Mortg*	*age of*		1897.					
Delaware River Terminal purch money M gold...c*	---	1892	$1,000	$500,000	5 g	M & N	Guaranty Trust Co, Phila	May 20 1942
Delaware River Term ext purch money M gold...c*	---	1892	1,000	809,000	5 g	J & J	do do	July 1 1942
zFirst M ext in '60 Phila to Pottsville $ & £...c&r	94	1843	$ & £	1,512,700	6	J & J	Philadelphia and London	July 1 1910
zMortgage loans of 1844, 1848 and 1849.....c&r	94	'44-'49	1,000	954,000	6	J & J	Reading Term Bldg, Phil	July 1 1910
zMortgage loan of 1857 convertible.....c	---	1857	500 &c	79,000	4½	J & J	do do	July 1910
zMortgage loan of 1868 gold extended in 1893...c&r	148	1868	1,000	2,696,000	5 g	A & O	do do	Oct 1 1933
zConsol mortgage ($8,162,000 are gold 6s)...FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	do and London	June 1 1911
zImp M gold ext in '97 (See V 65, p 870) g..PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Reading Term Bldg, Phil	April 1 1947
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&r	327	1882	500 &c	5,766,500	4 g	M & S	do do	Mar 1 1937
zTerminal mortgage gold (see V 64, p 85)....c* &r	---	1891	1,000	8,500,000	5 g	Q—F	Prov Life & Trust, Phila	May 1 1941
zPhiladelphia City Subway Loan guar $3,000,000...	---	'94-'98	-------	2,443,500	y 3 &3½	-------	City Treasury	To 1921
z Philadelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	1,200,000	4 g	F & A	Reading Term Bldg, Phil	Feb 1 1932
Reanselaer & Saratoga—Stock 6 % guar D & H (end)	192	-----	100	10,000,000	8	J & J	Del & Hudson Co, N Y	July 2 1906 4 %
First mortgage consolidated interest rental...c* &r	79	1871	1,000	2,000,000	7	M & N	do do	May 1 1921
Richmond Fredericksburg & Potomac—Common stock	---	-----	100	1,316,900	9 in 1906	J & J	Philadelphia & Richm'd	July2 '06 4½ %
Dividend obligations (same div as common stock)..	---	-----	100	1,072,000	9 in 1906	J & J	do do	July2 '06 4½ %
Stock guar 7 % except $19,300 guar 6 %.....	---	-----	100	500,400	8½ in '05	M & N	do do	May 1906 4½ %
Consolidated mortgage $500,000 gold.....Ce.c* &r	82	1890	1,000	500,000	4½ g	A & O	N Y, Phila or Richmond	April 1 1940
General mortgage $4,000,000.....	---	1903	-------	2,300,000	3½	A & O	N Y, Phila or Richmond	April 1 1943
Rich & Meck—1st M $315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	J P Morgan & Co	Nov 1 1948
Richmond & Petersburg—See Atlantic Coast Line RR.								
Rich-Wash Co—Coll trust gold guar red 105...N.c* &r	---	1903	1,000 &c	8,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943
Rio Grande Junction—Stock.....	---	-----	100	2,000,000	4½ in '06	Yearly	{Maitland, Coppell &Co}	March '06 4½ %
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	52 William St, N Y }	Dec 1 1939
Rio Grande Sierra M & Pac—1st M g $20,000 p m...Ce	156	1897	1,000	2,000,000	6 g	J & J	Company's office, N Y	July 1 1917
Rio Grande Southern—First mortgage g $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Maitl'd, Coppell & Co,NY	July 1 1940
Rio Grande Western—See Denver & Rio Grande.								
Rochester & Genessee Val—Stock 6 % rental Erie RR	18	-----	100	555,200	6	J & J	Erie RR Co, New York	July 1906 3 %
Rock Island Co—Common stock $96,000,000.....	---	-----	100	89,448,800	-------	-------	Checks mailed	-------
Preferred stock (see text) non-cum $54,000,000...	---	-----	100	48,956,800	See text.	Q—F	do	Nov 1 1905 1 %
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	—St L	ouis &	San Fran	cisco RR, C	hic & E I	llinois, & c.		
Note—General mortgage of 1897 requires that the R	eading	Co an	d Readin	g Coal & Iro	n Co. sha	ll be resp	onsible for all old bonds m	arked z above
y Only $16,000 are 3s.								

section RR. in Richmond, 1.25 m.; total, 83 m.; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 % dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock and div. obligations.....	'94.	'95.	'96.	'97.	'98.	'99.	'00-04.	'05.	1906.
	%/6½	7	7	6¾	7	7	8 y'rly	9	9

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,300,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—10 mos.. July 1 to April 30.	1905-06....	Gross,	$1,377,229;	net,	$478,922
	1904-05....	Gross,	1,225,709;	net,	388,176

REPORT.—Report for year ending June 30 1904 was in V. 80, p. 159. In 1904-05, gross, $1,598,189; net, $545,374; other income, $9,448; charges, $113,567; dividends, $257,535; extraordinary expenditures, $100,000; bal., sur., $83,720. In 1903-04, gross, $1,522,332; net, $500,831; other income, $12,270.—(V. 78, p. 769; V. 79, p. 2457, 2748.)

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, $337,900 (par $100), of which $300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 %; 1903 to 1905, inclusive, 4 % yearly.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the South end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds, $8,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1905. Int. on investments and deposits, $381,743; int., taxes, &c., $281,409; divs. (4 %), $106,800; bal., def., $6,566.—(V. 81, p. 1178.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30 % of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25. Year 1904-05, gross, $619,381; rental, $185,812.—(V. 78, p. 2385.)

RIO GRANDE RR.—V. 81, p. 212, 1666.

RIO GRANDE SIERRE MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in N. Y. State in June 1897, being completed from Ciudad Juarez via San Elias Mountains, Lake Guzman, Sabinal and San Pedro mining region to Terraxas, 167 miles. In Oct. 1904 the road was sold to W. C. Greene (Pres. of the Greene Consolidated Copper Co.) and associates, construction on extension from Terraxas to Deidrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Capital stock is $3,120,000 ($20,000 per m.) and bonds are authorized at $20,000 per mile.

Pres., W. C. Greene; Treas., E. J. Gates, 24 Broad St., N. Y.—(V. 80, p. 1112.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000, Nov. 15 1905 $3,158,200 owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and appli cation to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 11 months ending May 31:

11 *months.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1905-06	$516,494	$223,140	$8,397	$196,848	sur.$34,689
1904-05	437,451	205,604	1,365	198,060	sur. 14,602

For year ending June 30 1905, gross, $466,386; net, $206,934; other income, $5,694; interest, taxes, &c., $198,820; surplus for year, $14,008. In 1903-04, gross, $461,566, net, $192,010.—(V. 71, p. 389.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y. 18 miles. Leased July 1 1871 in perpetuity to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

ROCK ISLAND CO.—(*See Maps, pages* 116, 117.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 74, p. 240, the entire stock ($145,000,000) of the Chicago Rock Island & Pacific *Railroad* (new company), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) $69,929,200 of the $74,842,600 stock of Chic. R. I. & Pac *Railway*—which see—and, (2) per plan (V. 76, p. 1408, 1406), for over 99 % of the $29,000,000 St. Louis & San Francisco common stock. Chicago Rock Island & Pacific Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206; V. 81, p. 1238.

ROAD.—The road, clearly shown on accompanying maps, includes:

	Miles oper ated.	*Miles under constr.*	*Total mile age.*
ROCK ISL SYST.			
Ch. Rock Isl. & Pac..	6,705	161	6,866
Ch. R. I. & El Paso..	111	41	152
Ch. R. I. & Gulf.....	389	70	459
St. L. K. C. & C. and K. C. R. I.....	304	--	304
Total Rock Island *a*	7,509	272	*a*7,781

*a*Includes leased lines & trackage, 764 miles.

FRISCO SYSTEM.	Miles oper.
St. L. & San Francisco	4,035
Ft. Worth & Rio Grande	196
St. L San F. & Tex. &c.*	142
Chicago & Eastern Ill...	947
St. L. Mem. & So. East	681
Total Frisco.....	6,022

*Includes Paris & Gt. Nor. 17 miles.

The Chic. & East. Ill. controls Evansville & Terre Haute, 331 miles.

In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, 988, and Chic. Rock Isl. & Pac. Ry. and St. Louis & San Francisco.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow; V. 76, p. 1408.

	Total issued.	*Total acquired.*	—*Rock Isl. Co. issues.*— *Common.*	*Preferred.*
Ch. R. I. & Pac. Ry....	$74,842,600	$69,929,200	$69,929,200	$48,950,440
St. L. & San. F. *com.stk.*	29,000,000	28,881,900	19,495,283	-------
Total	$103,842,600	$98,811,100	$89,424,483	$48,950,440

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 % yearly for 1903 and thereafter to and including 1909, then 5 % for 1910 and thereafter to 1916, inclusive, and thereafter 6 %. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to July 1906. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, of which $25,558,000 was sold in Nov. 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system"), and of the St. Louis & San Francisco lines ("Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the co's named were given in "Chronicle" of Oct. 21 1905.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1905 (see report, V. 81, p. 1238), is as follows:

	1904-05.	1903-04.
Dividends on Chic. R. I. & P. Ry. stock owned	$5,481,123	$5,564,592
Other income	28,877	64,817
Total income	$5,510,000	$5,629,409
Expenses and taxes	$56,519	$56,924
Interest on C. R. I. & P. *Railroad* bonds	3,647,373	3,495,113
Dividends paid (4 %)	1,950,210	1,947,808
Balance for year	def.$124,102	sur$129,764

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Mather; Treas. and Sec., D. G. Reid, V.-P., Ass't Treas. and Ass't Sec., George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Bolssevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; B. F. Yoakum, James Campbell, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; James Speyer, Robert Mather, D. G. Reid, J. H. Moore, F. L. Hine and B. F. Yoakum

New York office, 71 Broadway.—(V. 82, p. 281, 335, 870, 929, 988.)

ROCK ISLAND & PEORIA RY.—See Chic. Rock Isl. & Pac. Ry. Leased by the Chic. R. I. & Pac. for 999 years from June 1 1902 for fixed charges and 6 % on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the $9 700 stock unexchanged for its own stock being guaranteed dividends at 6 % yearly, payable J. & J.

ROCKFORD BELT RY.—V. 80, p. 2459

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles

LEASE.—In 1891 leased during corporate existence and renewals to N. Y Central, which assumes the debt and guar. 5 % on stock; guaranty, see V. 52 p. 463. *Utica & Black River* is leased in perpetuity, 7 % on stock guaranteed.—(V. 72, p. 1238.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, &c. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. C. & H. R. RR. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, &c.*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage	33
		Total operated	448

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Rockford Belt—See Illinois Iowa & Minnesota.								
Rome & Clinton—Stock (rental guaranteed)	---	----	$100	$345,360	6¼	J & J	By check, Clinton, N Y	July 1906 3½ %
Rome Watertown & Ogdensburg—Stock guar (end)	---	---	100	10,000,000	5	Q—F	Grand Cent Station, N Y	Aug 15 '06 1½
First M Water & R, Rome to Cape Vin s f not dr'n.c*	97	1855	100 &c	417,800	6	M & S	do do	Sept 1 1910
Consol M (int only in gold, $500,000 are 3½%)--F.c	All	1874	1 000	9,576,000	5 & 3½	A & O	do do	July 1 1922
Oswego Bridge Co first mortgage	---	1885	---	100,000	6	F & A	do do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage---Me	17	1885	---	175,000	6	F & A	do do	Feb 1 1915
Nor & Mont 1st M gold $360,000 $10,000 p m----N	13	1886	---	130,000	5 g	A & O	do do	April 1 1916
R W & Og Term RR 1st M gold assumed---------c*	7	1888	1,000	375,000	5 g	M & N	do do	May 1 1918
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do do	May 1 1915
Utica & Black Riv stock 7 % perpet guar by R W &O	150	'68-'71	100	1,103,000	7	M & S	do do	Mar 30 '06 3½
U & B R 1st M $2,000,000 gold guar p & l--Ce c	150	1890	1,000	1,950,000	4 g	J & J	do do	July 1 1922
Rutland—Stock cum 7 % pref (for common see text)--	397	----	100	9,057,600	See text.	J & J	Grand Cent Station, N Y	Jan 15 '06 1½ %
First consol mortgage for $3,500,000 gold--Us.c* &r	120	1891	1,000	3,492,000	4½ g	J & J	do do	July 1 1941
Ogd & L Ch 1st M $4,400,000 gold assumed--Ce.c*	127	1895	1,000	4,400,000	4 g	J & J	do do	July 1 1948
Rut-Can 1st M gold assumed $1,350,000----OB.c*	43½	1899	1,000	1.350,000	4 g	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M gold assum'd N c*r	59	1897	1,000	500,000	4½ g	M & N	Grand Cent Station, N Y	Nov 1 1927
Second M gold assumed subj to call after 1901. N.c*	59	1900	1.000	500,000	5 g	M & S	do do	Mar 1 1920
Chatham & Leb Val 1st M $500,000 gold p & l guar. S	58	1901	1,000	500,000	4 g	J & J	do do	July 1 1951
Equipment trusts gold maturing $33,000 yearly----	---	1901	1 000	280,000	4½ g	M & N	do do	Nov 1 1906-'12
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	710,000	4½ g	A & O	do do	Oct 1906-1917
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	---	110,000	4	J & J	do do	July 1916
Rut Tr Co—1st M $1,000,000 g gu p & l s f red par..G.c	---	1905	1,000	400,000	4 g	J & D	do do	Dec 1 1925
Rutland & Whitehall RR—Stock (no bonds)-------	---	---	100	255,700	6	Q—F 15	United Nat Bank, Troy	May 15'06 1½ %
St Clair Madison & St Louis Belt—See Missouri & Ill	nois Bridge & Belt RR.							
Sag Tuscola & Huron—1st M g guar p & l (end)-N.c*	66	1900	1,000	1,000,000	4 g	F & A	New York Trust Co	Feb 1 1931
St Johnsb & Lake Champl—1st M ($1,328,000 gu) g..c*	131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944
St Johns River Terminal—First M $2,000,000------N	---	1902	---	1,000,000	4	J & J	New York	July 1 1952
St Joseph & Grand Island Ry—Com stock $4,600,000	---	----	100	4,600,000				
First preferred stock 5 % non-cumulative----------	---	----	100	5,498,500	5 in 1902	J & J	Central Trust Co, N Y	July 15 '02 2½
Second preferred 4 % non-cumulative $3,500,000--	---	----	100	3,500,000				
First mortgage gold----------Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold due $40,000 semi-annually--	---	1904	1,000	210,000	5 g	M & N	First Tr & Sav Bk, Chic	Nov '06-May,'09
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage $400,000 gold----------N	43	1896	1,000	400,000	6 g	A & O	Colonial Trust Co, N Y	Oct 1 1996
St Louis Br & Mex—1st M $4,000,000 red par..5St.c*	340	1904	1,000	2,550,000	5 g	M & N	St Louis, Mo	Nov 1 1910
St Louis & Cairo—See Mobile & Ohio.								

Owns entire $100,000 stock and $100,000 4 % bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensb. Term. Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan. '05 the N. Y. C. & H. R. RR. acquired $4,694,100 preferred stock. V. 82, p. 934.

STOCK.—In Apr. 1906 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Div. on pf., %/4 yearly.	'92-'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	1906
	2	1	2	2	3	4	3	1	0	0	1½%	(Jan)

Accumulated dividends on pref. said to aggregate 160 %.

BONDS.—Rutland-Canadian mtge. is for $1,350,000 (see adv. n "Chronicle" of July 15 1899). In 1902 $1,000,000 4½ % equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan.1 1906 $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s. Of the Rutland Transit guar. 4s ($400,000 present issue), 1-20 of outstanding amount is subject to call yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 693.

EARNINGS.—For 6 mos. ending June 30 1906, gross, $1,267,868 in 1906; in 1905, $1,142,292. For 3 mos. ending Mch. 31:

3 Mos.	Gross.	Net.	Oth. inc.	Int.,taxes.,&c.	Bal.,sur.
1906	$575,251	$179,245	$12,201	$151,930	$39,576
1905	495,043	123,294	11,608	149,617	233,700
					def.14,715

REPORT.—Report for calendar year 1905 in V. 82, p. 688.

	—Years end. Dec. 31— 1905.	1904.	—Years end. June 30— 1903-04.	1902-03.
Gross earnings	$2,562,089	$2,437,037	$2,414,452	$2,376,563
Net earnings	846,486	801,717	768,928	717,767
Total net income	895,348	850,323	817,991	824,249
Deduct—Taxes&rentals	97,170	89,348	89,957	90 845
Int. on bonds	504,905	510,553	513,432	534,468
Int. on loans	2,425	1,463	------	1.229
Sink. fund for equip't b'ds.	100,000	100,000	100,000	100,000
Sp'l imp't items	------	------	103.043	------
Div.on pf. st'k(1½)	135,864	------	-----	(1 %)90,576
Deprec'n writ.off	16,938	------	-----	------
Balance, surplus	$38,046	$148,959	$11,559	$7,131

Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville,Vt.; Fletcher D. Proctor, Proctor, Vt.; Olm Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 80, p. 223, 473; V. 81, p. 1789, 1793; V. 82, p. 688, 693.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6 % on stock) and so operated by Del. & Hudson.

SACRAMENTO & LAKE TAHOE RY.—V. 81, p. 1175.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-99, gross, $147 448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1905, $279,211. Stock, com., $2,550,000; pref., $1,298,500; par of shares, $50. In year 1904-05, gross, $356,835; net, $57,212; def. under charges (not including bonds owned by B. & M. and B. & L.), $19,232.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 930) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Com., $4,600,000; 2nd pref., 4 % non-cum., $3,500,000; 1st pref., $5,500,000 (see table above); par, $100.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On 1st preferred ------	5	3	3	5	5	since.

BONDS.—The 1st mtge. interest was 2 % till Jan. 1 1899; then 3 % till Jan. 1 1902 and thereafter 4 %. Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mtge. is for $5,000,000. See listing in V. 64, p. 1138. In May 1904 $400 000 5 % equipment notes were issued. V. 78, p. 1783.

LATEST EARNINGS.—11 months ending May 31:

11 months—	Gross.	Net.	Int., tax.,&c.	Bal., sur.
1905-06	$1,407,667	$435,131	$231,639	$203,492
1904-05	1,172,472	274,945	234,536	40,409

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05, with balance sheet, was in V. 81, p. 1372, showing, gross, $1,299,033; net, $304,034; int. & taxes, $255 936; bal., sur., $48,097. Pres. W. T. Van Brunt; Treas., Graham G. Lacy; Sec., Francis W. Russell, St. Joseph Mo. —(V. 81, p. 1372.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph Mich., 39 m. Stock, $500,000 com. and $250,000 5 % pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900; 5 % per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In Sept. 1904 1½% extra was paid on com. No bonds.—(V. 81, p. 841.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, $1,615,000; par of shares, $100. Dividends, 2½ % paid Sept. 1 1901; in 1902, March, 2½ %; in 1903, July, 3 %. Current liabilities June 30 1905, $48,467; equipment trusts, $31,969. Earnings since July 1 1905 are included in those of N. Y. Central.

In 1904-05, gross, $300,092; net, $128,903; other income, $637; charges, $70,965; bal., sur., $58,575. In 1903-04, gross, $266,990; net, $111,211. Pres., W. H. Newman.—(V. 80, p. 223.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex. on Mexican boundary line northerly to Bay City, 284 m.; operated May 1906 branch from Harlingen to SamFordyce, 55 m., was opened in Dec. 1904, affording via Nat. RR. of Mex., a through line to City of Mexico. V. 81 p. 1666.

Extension from Bay City to Algoa, 58 m., to be opened about Aug. 1 '06, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652; V. 82, p. 693. B. F. Yoakum of St. Louis & San Fran. and associates are in control. In July 1905 the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles, was acquired by the same interests. V. 81, p. 265, 1666.

Stock authorized, $3,850,000; outstanding March 1905, $1,221,500. Bonds are issuable at $7,500 per m.; V. 80, p. 1236; V. 82, p. 569. Pres., B. F. Yoakum; Sec., H. W. Adams; V.-P., R. J. Kleberg; 2d V.-P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 82, p. 693.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. Extension is proposed from Guthrie to Peru Jct., Kan., 120 m., and from El Reno to a point near Hobart, 75 miles. Stock, $1,240,000. Bonds are subject to call at 102½ on any interest day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. Pres., J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinaman; Sec., Lewis T. Tune. Year ending June 30 1905, gross, $39,642; def. under oper., $906.—(V. 77, p. 350.)

ST LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS KANSAS CITY & COLORADO RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1.4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May 1902 the C. R. I. & P. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, $20,000,000; outstanding Feb. 1905, $3,644,800; par, $100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—(*See Maps Rock Island Co.*)—St. Louis to Luxora, Ark., 242 m.; Cape Girardeau, Mo., to Leechville, Ark., 118 m.; branches, 321 m.; total mileage owned, 681 miles. ville, Ark., 118 m.; branches, 321 m.; total mileage owned, 681 miles. Stock, $18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½s of 1904, guar. prin. and int. by the St. L. & S. F. ($16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 681 miles of road, and are further secured by a 5-year traffic agreement with St. L. & S. F. and Chic. & East. Ill. Litigation, V. 82, p. 49. Old bonds outstanding additional to these were in July 1905: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 5s due June 1 1917; $10,000 So. Mo. & Ark. 5s due 1939; Houck's Mo. & Ark. 1st 5s, 1913, $1,700; total, $141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, $249.500.—(V. 75, p. 1148; V. 82, p. 335, 510.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 m.; total, 15 miles. Leases Merch. Bridge for int. on the Bridge Co.'s $2,000,000 bonds. Litigation, V. 77, p. 299, 512; V. 81, p. 32.

Stock authorized, $3,500,000; issued to Jan. 1 1904, $2,930,500; par, $100. On Dec. 31 1904 there was due to Term. RR. of St. L. $1,208,489 for advances under its guaranty to Nov. 1 1903 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s. The 6s are subject to call beginning 1909 at 110 and interest.

EARNINGS.—Year 1904, gross, $1,520,238; net, $740,878; charges, $417,470; bal., sur., $323,408.—(V. 81, p. 32.)

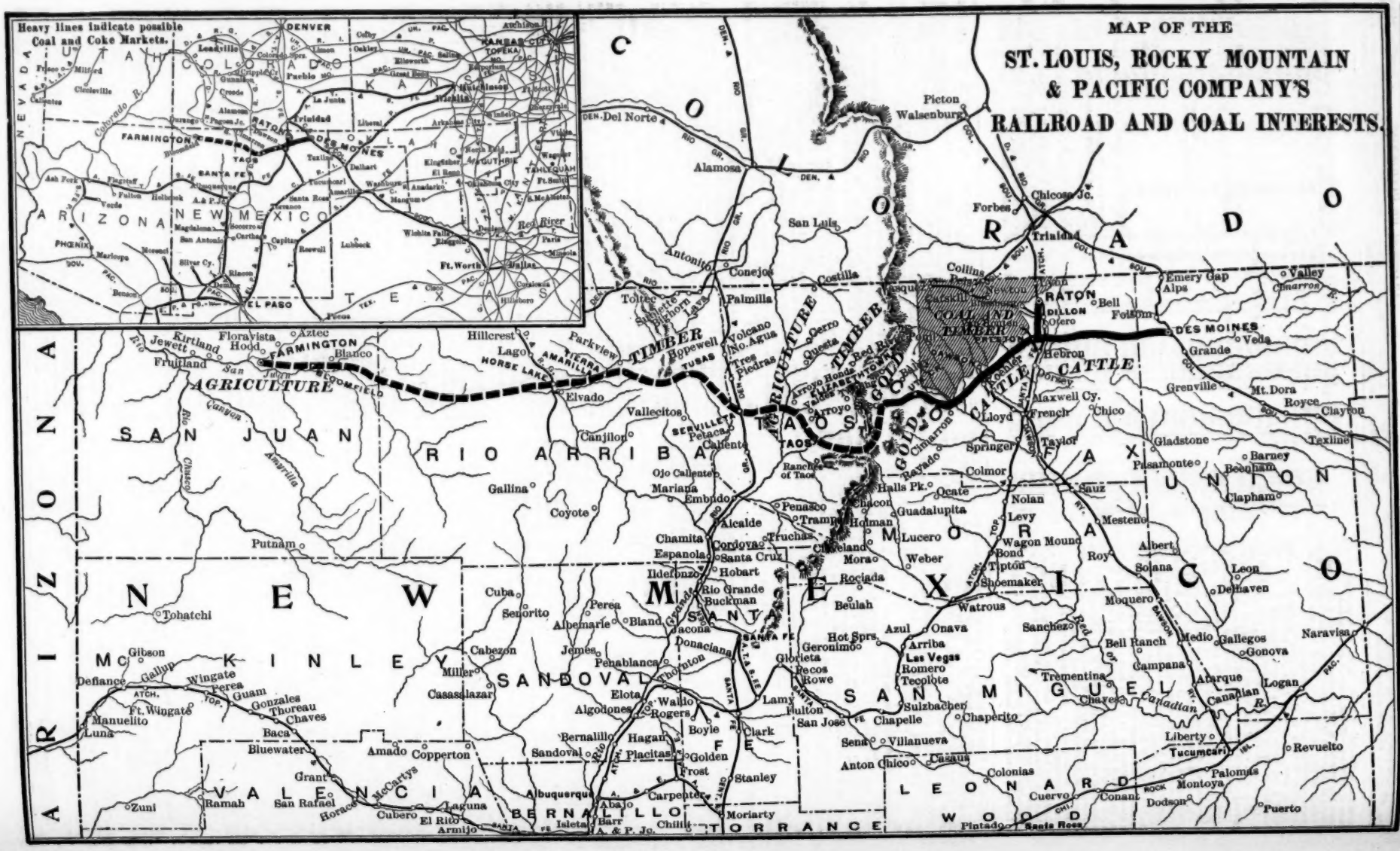
ST. LOUIS & NORTH ARKANSAS RR.—Seligman, Mo., connecting with the St. Louis & San Francisco RR., to Leslie, Ark., 128½ miles. The Southeastern RR. was incorporated in Dec. 1902 with $3,000,000 capital stock, to build extension. Stock, $1,712,500; par, $100.

REORGANIZATION COMMITTEE.—A committee (John Scullin, Chairman; St. Louis Union Trust Co., depositary) requested deposits of bonds, interest being in default. V. 82, p. 510. Sold in foreclosure May 29 1906 to reorganization committee, per plan V. 82, p. 569; V. 83, p. 39, and sale confirmed, V. 82, p. 1440.

REORGANIZATION PLAN.—In Feb. 1906 the reorg. committee (see above) issued a plan, V. 82, p. 569; V. 83, p. 39, providing for extensions east and west, at estimated cost of $5,000,000, to form through connections from Joplin, Mo., on west, with roads east of Mississippi River, either at Helena, Ark., or a point on the Mississippi River opposite Memphis, Tenn. Stock and 4 % 50-year bonds at $25,000 per mile each may be issued on present road and extensions and may be pledged to secure 5-year 5 % coupon notes (subject to call at par), depositing bondholders to have prior right to purchase notes up to amt. of twice their holdings. Until retirement of notes entire net earns. shall be applied to payment of principal and int.

For year ending June 30 1905, gross, $257,999; net, $76,618; other inc., $44,406; int., $153,275; taxes, &c., $14,935; bal., def., $47,186. Pres. John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs.—(V. 83, p. 39.)

ST. LOUIS ROCKY MT. & PACIFIC CO.—(*See Map.*)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres additional near Raton, Colfax Co., N. M. Estimated tonnage 350,000,000 tons high-grade bituminous coal in 42,700 acres proven territory, with large reserve tonnage in remaining 461,000 acres. Affiliated interests control large lumber properties tributary to the railroad.


MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.
Heavy lines indicate possible
Coal and Coke Markets.
COLORADO
NEW MEXICO
ARIZONA
UTAH
KANSAS
OKLAHOMA
TEXAS
NEVADA
DENVER
FARMINGTON
TAOS
SANTA FE
EL PASO
DES MOINES
RATON
TRINIDAD
COAL AND TIMBER LANDS
TIMBER
AGRICULTURE
CATTLE
GOLD
SAN JUAN
RIO ARRIBA
TAOS
COLFAX
UNION
MORA
SANTA FE
SANDOVAL
MC KINLEY
VALENCIA
BERNALILLO
TORRANCE
SAN MIGUEL
LEONARD WOOD
Del Norte
Alamosa
Antonito
Conejos
Costilla
San Luis
Palmilla
Toltec
Hillcrest
Lagos
Farmington
Aztec
Blanco
Floravista
Kirtland
Hood
Fruitland
Jewett
Elvado
Vallecitos
Canjilon
Gallina
Coyote
Putnam
Tohatchi
Gibson
Gallup
Defiance
Wingate
Ft. Wingate
Manuelito
Luna
Perea
Guam
Gonzales
Thoreau
Chaves
Baca
Bluewater
Grant
Zuni
Ramah
San Rafael
Horace
McCartys
Cubero
Laguna
El Rito
Armijo
Amado
Copperton
Cabezon
Miller
Casas Salazar
Cuba
Senorito
Albemarle
Perea
Bland
Jacona
Donaciana
James
Penablanca
Thornton
Elota
Algodones
Wallio
Rogers
Bernalillo
Sandoval
Hagan
Placitas
Golden
Frost
Boyle
Clark
Stanley
Albuquerque
Abajo
Carpenter
Isleta
Barr
Chilili
Moriarty
Ojo Caliente
Mariana
Embudo
Alcalde
Chamita
Espanola
Ildefonzo
Cordova
Santa Cruz
Hobart
Rio Grande
Buckman
Penasco
Trampas
Truchas
Cleveland
Mora
Weber
Rociada
Beulah
Watrous
Lucero
Wagon Mound
Bond
Tipton
Shoemaker
Nolan
Levy
Mesteno
Sauz
Chacon
Guadalupita
Halls Pk.
Ocate
Colmor
Springer
Taylor
Maxwell Cy.
French
Chico
Lloyd
Hebron
Dorsey
Grenville
Mt. Dora
Royce
Clayton
Texline
Gladstone
Pasamonte
Barney
Bonham
Clapham
Albert
Roy
Solana
Leon
Delhaven
Moquero
Sanchez
Bell Ranch
Medio
Gallegos
Gonova
Naravisa
Campana
Trementina
Chaves
Atarque
Canadian
Logan
Liberty
Tucumcari
Revuelto
Palomas
Montoya
Dodson
Puerto
Conant
Cuervo
Colonias
Pintado
Anton Chico
Casaus
Sena
Villanueva
Chapelle
Chaperito
Sulzbacher
San Jose
Hulton
Lamy
Glorieta
Pecos
Rowe
Romero
Tecolote
Las Vegas
Arriba
Onava
Azul
Hot Sprs
Geronimo
Valley
Cimarron
Emery Gap
Alps
Bell
Folsom
Vega
Grande
Chicoma Jc.
Forbes
Trinidad
Picton
Walsenburg
Colling
Aguilar
Segundo
Cokedale
Starkville
Delagua
Ludlow
Berwind
Tobasco
Hastings
Primero
Rouse
Engleville
Red Lion
Weston
Tanley
Quam
Ft. Smith
Red River
Paris
Mineola
Wichita Falls
Ringgold
Ft. Worth
Dallas
Corsicana
Hillsboro
Lubbock
Roswell
Amarillo
Tucumcari
Santa Rosa
Vaughn
Belen
Socorro
Magdalena
San Antonio
Carthage
Capitan
Silver Cy.
Deming
Lordsburg
Benson
Nogales
Phoenix
Maricopa
Florence
Globe
Holbrook
Flagstaff
Ash Fork
Williams
Kingman
Needles
Milford
Cleveland
Caliente
Pioche
Las Vegas
Colorado R.
Rio Grande
Canadian R.
Pecos R.
Gallinas R.
Chama R.
Animas R.
Rio Puerco
Rio Chama
Rio Jemez
Rio San Juan
Rio Gallinas
Rio Pecos
Rio Hondo
Rio Ruidoso
Rio Penasco
Rio Felix
Rio Salado
Rio Gila
Rio Verde
Rio Virgen
Rio Colorado
Rio Grande
Rio Gr.
Rio Conejos
Rio Costilla
Rio Culebra
Rio Sangre de Cristo
Rio Hondo
Rio Ruidoso
Rio Penasco
Rio Felix
Rio Salado
Rio Gila
Rio Verde
Rio Virgen
Rio Colorado
Rio Grande
Rio Gr.
Rio Conejos
Rio Costilla
Rio Culebra
Rio Sangre de Cristo

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
St Louis Bridge—See Terminal Railroad Association of St Lo	uis.							
St Louis El Reno & W—1st M $1,240,000 g red (text)	42	1903	$1,000	$1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Louis M & S E—1st M $16,000,000 gold p & l red..N	681	1904	1,000	*15,627,000	4½ g	J & D	New York Trust Co., N Y	June 1 1909
St Louis Merchants Br Term—1st M guar p & l g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Farm L&TrCo,NY; &StL	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929
St Louis Rocky Mt & Pacific—1st M gold s f..Mp.c* &r	---	1905	1,000 &c	5,000,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1955
St Louis & San Francisco—Common stock $64,000,000	1,691	----	100	29,000,000				
First preferred stock 4 % non-cum $5,000,000	1,691	----	100	5,000,000	See text.	Q—J	Checks mailed	July 2 1906 1¾
Second preferred stock 4 % non-cum $31,000,000	1,691	----	100	16,000,000	See text.	Q—M	do	Dec 1 1905 1¾
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Mercantile Trust Co, N Y	July 2 1906 1¾
C & E I common stock trust certs) payable at 250 Col	---	----	100	10,113,000	10 g	J & J	Checks mailed	July 1 1942
guaranteed gold redeemable..) payable at par.Col	---	----	1,000	3,172,600	4	J & J	do	July 1 1942
Pref stock trust certs $6,830,700 g guar red 150.Col	---	----	100	6,211,700	5 g	Q—J	do	July 1 1942
Refunding mortgage gold $85,000,000..Mo.c* &r	2,597	1901	1,000 &c	a60,104,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Collateral trust notes red sec by St L M & S E stock	---	1904	1,000	4,993,317	5 g	J & D	New York	Dec 1 1906
Coll trust notes (St L S F & N O) gold red par..Ta	222	1903	1,000	7,013,831	4½ g	J & D	do	Dec 1 1908
Notes for Ark Valley & W $4,500,000 auth red par	---	1905	--------	4,000,000	4½	F & A	Bankers Trust Co, N Y	Feb 1 1912
Collateral trust notes (Col So N O & Pac) gold..N	---	1906	1,000	3,375,000	5 g	J & J	N Y Trust Co, N Y	Jan 1 1911
Bonds Underlying Refunding 4s.								
Second mortgage (now first) Series A B & C gold..	294	1876	100 &c	2,050,300	6 g	M & N	Mercantile Trust Co, N Y	Nov 1 1906
Mo & W Div 1st M g $5,000 yearly drawn at 105..c*	82	1879	1,000	124,000	6 g	F & A	do do	Aug 1 1919
St L & San Fran coll trust gold s f not drawn..Us.c*	101	1880	1,000	195,000	6 g	F & A	United States Trust, N Y	Aug 1 1920
Gen M gold (1st on 365 m) $3,681,000 are 6s..Us.c*	986	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1937
Consolidated M $50,000,000 gold no option..Me	2,393	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1996
Southwest Div M $1,500,000 red at par gold..Ce.c*	112	1897	1,000	829,000	5 g	A & O	do do	Oct 1 1947
Cent Div 1st M gold $3,462,000 red at 102½..N.c*	103	1899	1,000	145,000	4 g	A & O	do do	April 1 1929
Northwestern Division mortgage redeem 102½..N.c*	106	1900	500 &c	47,000	4 g	A & O	do do	April 1 1930
St Louis Wichita & W 1st M redeem at 105 gold..c*	145	1879	1,000	304,000	6 g	M & S	do do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Birm Belt 1st M gold red 102½ gu p & l(end)..OB.c*	21	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 guar p&l..c*	---	1885	1,000	59,000	6 g	A & O	do do	April 1 1910
Chicago & East Ill, Kansas City Ft Scott & Memph	is, St	Louis	Memphi	s & S E, a	nd Ozark	& Chero	kee Central, see those co	mpanies.
Equipment notes payable semi-ann., (V. 75, p. 1314)	---	1901	5,000&c	721,000	4	J & D	Blair & Co, New York	Dec 1906-1911
*In July 1905 $11,000 Southern Missouri & Arkansas	bonds	were o	utstandi	ng.				
a Exclusive of $125,000 additional deposited in spec	'al tru	sts.	For unde	rlying bond	s deposit	ed as sec	urity, see text.	

In Sept. 1905 contract was let to build a road from Des Moines, N. M., on Col. South., westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, $10,000,000; pref. (as to assets and dividends), 5 % noncum., $1,000,000. See full statement, V. 81, p. 265, 900, 1376; V. 82, p. 335. Fisk & Robinson financed the enterprise.

BONDS.—The bonds ($15,000,000 authorized issue) are secured by a first lien on the entire coal property and by entire outstanding issues of stock and bonds (authorized $3,500,000 stock and $10,000,000 5% bonds) of St. Louis Rocky Mountain & Pacific Rwy. Co.

Of the bonds, $3,000,000 were issued to acquire the coal properties, $500,000 are reserved to improve them and $3,500,000 reserved to build and equip the 120 miles of road, remainder for future requirements. V. 81 p. 156. Pres., Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer. Offices, Raton, N. M., and Missouri Trust Building, St. Louis. Directors, V. 82, p. 1497.—(V. 82, p. 1497; V. 83, p. 39.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Maps, pages* 116, 117.)—As shown by the maps, the system embraces: (*See this Co.)

Lines owned—	*Miles.*	*Trackage*—	*Miles.*
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	189	*Leased and controlled by stock*—	
Monett, Mo., to Red River	286	K. C. Ft. S. & M. and trackage*	916
Oklahoma, O. T., to Red Riv.	175	Kan. City Mem. & Birm.	286
Sapulpa, Ind. T., to Denison, Tex.	193	*Operated independently*—	
Peirce City, Mo., to Ellsworth, Kan.	324	Fort Worth & Rio Grande	196
Hope, Ark., to Ardmore, I. T.	224	Paris & Great Northern	17
Beaumont, Kan., to Red River	318	St. L. San. Fran. & Tex. Ry. (incl. 31 miles track to Fort Worth)	125
Fayetteville, Ark., to Okmulgee, I. T.	144	St. Louis Memphis & S. E.*	681
Tulsa, I. T., to Avard, O. T.	175	Chicago & Eastern Illinois*	947
Branches in Missouri, Kansas and Arkansas, &c.	281	Total June 30 '05 (including 258 miles trackage)	6,022
		Evansville & Terre Haute	331
		Birm. Belt RR. (V. 75, p. 1148)	21

Also owns jointly with Atchison, the Kan. So. Western Ry., 59 miles.

In April 1906 the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Texas, and having trackage rights from Baton Rouge to New Orleans, was acquired. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Texas, and under construction from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines, to be completed by Jan. 1 1907, gives the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and recr. per *plan* in V. 62, p. 829 and 1140—see also p. 742. The system then aggregated about 1,500 miles.

In May 1903 the Rock Island Co. acquired $27,988,300 of the $29,000,000 common stock, the latter receiving (per $100) $60 in common stock of the Rock Island Co. and $60 in 5 % gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement and V. 75, p. 1087, 1148.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mch. 1 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 % gold bonds (present amount $9,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Terminal Ry. (St. Louis), see V. 82, p. 930.

In May 1901 acquired over 90 % of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 195 miles).

STOCK.—Common stock issued, $30,808,000, of which $1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement" of April 1897, p. 6.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
First preferred	2	———	4 % per annum. ———							To July 3
Second preferred	---	---	1	2	2	3½	4	4	4	See below

In Feb. 1906 the dividend on the second preferred was passed. V. 82, p. 335. As to dividends on first preferred, see V. 82, p. 569.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4 % on pref. stock trust certs. (see above table), the new ref. bonds being guar., p. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share upon which 10 % and 6 % divs., respectively, are paid. The stock trust certfs. so issued were based upon the deposit of shares of stock of $100 par value each, but were redeemable on or before Oct. 1 1942 at the rate of $250 for each share of com. and $150 for each share of pref. In 1905 the holders of a majority of the com. stk. trust ctfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4 % per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

BONDS.—Consol. mortgage of 1898, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391):

	Authorized.	*Issued.*
1. To retire underlying bonds	$62,500,000	*a*$42,624,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year	6,000,000	5,000,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	12,604,900
Total	$85,000,000	*k*$60,229,000

a To retire $36,946,700 underlying bonds mentioned below. *x* At not exceeding $32,000 per mile (incl. underlying liens) $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens) $12,000,000. *k* Includes: $125,000 in trust for Northwestern Division improvement fund.

In Jan. 1906 $3,300,000 refunding bonds additional to above were issued to retire the $2,050,300 second mortgage 6s, A, B and C, maturing Nov. 1 1906, and for improvements, but were in July 1906 held in the treasury. V. 82, p. 281.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and C 6s of 1906	$3,539,700	Southwest Div. 5s	$671,000
Mo. & W. Div. 6s	866,000	Cent. Div. 4s	1,817,000
St. L. Wich. & West. 6s	1,696,000	St. L. Okla. & So. 4s (all)	4,550,000
Trust 6s of 1880	731,000	Kansas City Div 4s (all)	2,324,000
Ft. Smith & Van Bur. Br. 6s	157,000	do do 3s (all)	976,000
Gen. mort. 6s of 1881	4,126,000	Northwest. Div. 4s	1,253,000
do 5s	6,488,000	Consol. 4s	6,983,000
Trust 5s of 1887	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 % bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 580.73 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road—	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR.	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR.	8.68	-------	-------
Ft. Worth & Rio Grande Ry.	49.72	a2,842,000	z994,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry.	238.67	500,000	4,500,000
Blackwell Enid & Texas Ry.	12.75	-------	173,000
Red River Texas & Southern Ry.	87.34	400,000	815,000
St. Louis San Fran. & Texas	108.77	204,000	-------

a Substantially the entire issue. *z* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road 195.88 miles, balance of issue, $2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those companies.

COLLATERAL TRUST GOLD NOTES.

Of the $9,160,000 of 5 year 4½ % gold notes of Dec. 1903, $7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire ($1,050,000) outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Platte cut-off, 9 m., and the St. Louis San Fran. & New Orleans extension coll. tr. 4s, the latter being secured by all the issued 1st M. bonds ($6,487,000) and all the $6,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional ext. bonds hereafter issued at rate of $900 notes to $1,000 extension bonds. The whole or not less than $250,000 may be called on 30 days' notice.

The collateral trust 2½-year notes due Dec. 1 1906 ($5,000,000 authorized issue) are secured by deposit of the entire ($18,500,000) St. L. Mem. & Southeast. and St. L. & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748. Litigation, V. 8*, p. 49

The 4½ % notes of 1905 ($4,500,000 authorized issue) are secured by the entire $4,500,000 Arkansas Valley & Western bonds and $4,500,000 stock. Of the notes, $4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601.

The $7,500,000 5 % notes of 1906 will be secured by $8,500,000 first mortgage bonds of the Col. So. New Orl. & Pac., and its entire stock. V. 82 p. 871, 988.

LATEST EARNS.— 11 Mos., July 1 to May 31 1905-06....Gross, $38,626,399; net, $12,536,711
11 Mos., July 1 to May 31 1904-05....Gross, 35,319,478; net, 11,291,634

For 6 mos. ending Dec. 31 1905, net, $7,399,889; agst. $7,672,468 in 1904; oth. inc., $263,652; charges, $6,061,638; bal., sur., $1,601,903.

ANNUAL REPORT.—Report for the year ending June 30 1905, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 81, p. 1239, 1259; see also editorial, V. 81, p. 1285.

Year ended June 30—	1905.	1904.	1903.
Average miles	5,030	4,217	3,675
Gross earnings	$29,958,240	$26,896,731	$24,289,510
Net earnings	10,661,223	9,140,479	8,413,533
Other income	832,113	59,693	136,170
Div. on C. & E. Ill. stock		823,418	607,132
Total net income	$11,493,336	$10,023,592	$9,156,837
Deduct—Taxes	$848,696	$702,759	
Int., rentals, etc	8,015,929	6,473,559	$6,792,896
Div. K. C. Ft S. & M.	540,400	540,400	
Improvements, etc.	-------	78,534	-------
Div. C. & E. I. stk. tr. ctfs.	1,064,182	964,702	889,222
Div. on 1st pref., 4 %	199 742	199,742	199,742
Div. on 2d pref., 4 %	640,000	640,000	640,000
Balance, surplus	x$184,386	$423,896	$634,975

x In 1904-05 the Chicago & East. Ill. had a deficit after payment of dividends of $80,265, making total surp. of system for year $104,121.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
St. Louis & San Francisco—(Concluded)								
Equip notes gold Ser B red par $62,000 due semi-ann	---	1903	$4,000 &c	$742,000	4 g	F & A	R Winthrop & Co, N Y	Feb 07-Feb '13
do do Ser C red par due $50,000 semi-ann	---	1903	---	600,000	4 g	M & N	do do	To May 1 1913
do do Series E $12,188 monthly	---	1903	---	981,142	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due $58,000 quarterly..N	---	1903	---	870,000	5 g	J & J	Blair & Co, N Y	Oct '06-Oct '10
do do Series G due $154,000 semi-ann..Ba	---	1906	1,000	3,080,000	4½	A & O	do do	Oct '06-Apr '16
St Louis Southwestern—Common stock $35 000,000..	---	---	100	16,356,100	---	---	---	---
Preferred stock 5 % non-cumulative $20,000,000..	---	---	100	19,893,650	---	---	---	---
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1890	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1989
Second M 4 % inc $10,000,000 non-cum gold..Me.c*	1,223	1891	500 &c	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1989
Gray's Pt Term'l, 1st M, gu, p & l..g..SSt ....c&r	16	1897	1,000	500,000	5 g	J & D	N Y, B Gr Tr & St L	Dec 1 1947
First consolidated mortgage $25,000,000 g..B.c*&r	1,271	1902	1,000	16,678,000	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bdge & Term 1st M $500 000 g gu p&l..	---	1905	---	350,000	5 g	F & A	---	Aug 1 1955
St Louis Troy & Eastern—First M $500,000.....AC	---	1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
St Louis Watk & Gulf—1st M $1,225,000 gold & £..F	101	1902	$ & £	983,360	5	J & J	New York and London	Jan 1 1930
St Paul Eastern Grand Trunk—1st M gold int guar..c*	56	1853	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
St Paul Union Depot—First M gold interest as rental	---	1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold ($100,000 are 4s) interest as rental..	---	1894	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold..Mo.c	15	1893	1,000	300,000	6 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage $300,000 gold..B	12½	1898	1,000	250,000	5 g	M & N	---	May 2 1918
San Antonio & Aransas Pass—Stock.....	---	---	100	1,000 000	---	---	---	---
First M $21,600,000 gold guar p & l(end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry—1st M gold..Me	25	1888	500 &c	550,000	6 g	J & J	1 % paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M $5,000,000 g	---	---	---	See text.	---	---	---	---
San Francisco & Nor Pacific—1st M gold s f..Ma.c*&r	165	1889	1,000	3,851,000	5 g	J & J	25 Broad, NY; & Frank't	Jan 1 1919
Cal Northw 1st M $2,000,000 gold guar p & l sink fd	60	1898	1,000	990,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & San Joaquin Valley—See Atchison To peka & Santa Fe.								
San Pedro Los Ang & S Lake—1st M $50,000,000 gEq	---	1903	---	See text	4 g	J & J	New York	July 1 1953
San Pete Valley—First mortgage gold.....	---	1894	---	565,000	4 g	J & J	-----	1923
Second mortgage.....F	---	1895	---	250,000	4	J & J	-----	1921
Santa Fe Central—First mortgage $2,500,000 g..PPi.c*	117	1901	1 000	2,500,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M $5.000,000 g Mec*	198	1892	1,000	4,940,000	5 g	M & S	Mercantile Trust Co, N Y	Sept 1 1942
Second mortgage gold.....Ce	198	1893	1,000	2,964,000	5 g	J & J	5 Nassau Street, N Y	July 1 1943
Prescott & Eastern 1st M $375,000 p & l guar..Ce	26½	1898	1,000	375,000	5	A & O	Central Trust Co, N Y	April 1 1928
Santa Fe Raton & Des Moines—1st M gold....Usm.c	41	1906	1,000	1,000,000	5 g	M & S	U S Mtge & Trust Co. NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g guar p & l..Usm.c	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Saranac & Lake Placid—See Chateaugay & Lake Pla cid								
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900.000	5 g	J & J	44 Wall Street, New York	July 1 1937

OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; 1st Vice-Pres., Robert Mather; Sec. and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y office, 71 Broadway.

DIRECTORS—(Feb. 1906.) B. F. Yoakum, D. G. Reid, Wm. K. Bixby, F. L. Hine, W. H. Moore. C. W. Hillard and J. H. Moore of New York; Nathaniel Thayer, Benj P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson and James Campbell, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, C. W. Hillard, James H. Moore, William H. Moore and Daniel G. Reid.—V. 82, p. 930, 988, 1103.)

ST. LOUIS SAN FRANCISCO & TEXAS RY.—V. 79, p. 2148.)

ST LOUIS SOUTHWESTERN RY.—(*See Map.*) Embraces:

St Louis Southwestern Ry. Co.		*St. Louis Southw. Ry. Co. of Texas.*	
Main Line—Cairo to Texark.	419.0	Main Line—Texaark. to Gatav	304.9
Illinois Division (trackage)	138.2	Fort Worth Branch	97.2
New Madrid Branch	5.2	Dallas Branch	13.7
Grays Point Branch	67.7	Sherman Branch	109.9
Stuttgart Branch	34.8	Hillsboro Branch	40.0
Little Rock Branch	44.4	Lufkin Branch	115.4
Shreveport Branch	61.2		
Total of all operated mileage June 30 1905			1,451.6

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 617 with 75-lb., 30 with 70-lb., 610 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5% non-cum., $20,000,000, of which in treasury June 30 1905, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mtge. certificates against second mtge. bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mtge. income bonds (of which $6,739,500 had been acquired in July, 1904), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30 1905, $1,058,334.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years. (V. 65 p. 413.)

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753.

EARNINGS.—11 mos., 1905-06..Gross, $8,263,578; net, $2,102,541
July 1 to May 31 1904-05..Gross, 8,160,772; net, 2,447,628

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V. 81, p. 1097.

Year ending June 30—	1905	1904	1903	1902
Gross earnings	$8,860,231	$7,649,485	$7,278,575	$7,267,260
Operating expenses	6,219,373	5,421,597	5,256,164	5,173,066
Net earnings	$2,640,858	$2,227,888	$2,022,411	$2,094,194
Tot. net, incl. other inc.	$2 823,833	$2,304,357	$2,205,014	$2,183,213
Taxes	218,195	174,515	161,750	195,619
Int. on 1st & con. morts	1,373,076	1,304,600	1,297,200	814,848
Int. on 2d mort. bonds	130,420	130,460	130,460	400,000
Equipment payments	-----	25,000	-----	385,413
Rentals, etc	58,320	131,414	51,228	59,143
Bal. over *all* paym'ts.	$1,043,822	$538,408	$564,375	$328,190

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 81, p. 1101; V. 82, p. 871, 1269.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.: total, 20 miles of road (27½ miles of track). Stock, $350,000, all outstanding; par of shares, $100. For year ending June 30 1905, gross, $393,409; net, $203,440; other income, $25,322; total deductions, $49,640; dividends, $87,500; bal., sur., $141,262. Car trusts June 30 1905 $59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 N. 4th St., St. Louis, Mo.—(V. 77. p. 251; V. 79, p. 2087; V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., $1,225,000; issued, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4.87 per £. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1905, gross, $282,677; net, $116,583; other income, $1,351; charges, $61,156; bal., sur., $56,788. President, Geo. J. Gould.—(V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30 % of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 8.76 miles of track (additional tracks being put in July 1902), the stock being increased from $350,000 to $1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 % on stock since May 1 1902; from 1890 to May 1902 6 % dividends were paid. Year ending Dec. 31 1904, gross, $188,864; net, $25,935; other income, $36,565; int. on bonds, $26,500; dividends, $36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V.74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000 Leased to J. E. Langford for 1 year from April 15 1905. Year ending April 15 1905, gross, $73,000; net, $30,000.—(V. 65, p. 824.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1903, gross, $67,805; net over taxes $27,275. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 34 miles.; branch, 21 miles; total, June 30 1905, 687 miles, all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1905, $108,425. Notes held by Southern Pacific Co. June 30 1905, $4,056,417, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4 %, as net earnings over betterments may suffice to pay. V. 81, p. 1753.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1904-05, gross, $2,631,313; net, $763,024; int. on bonds, etc., $775,953; balance, deficit for year, $12,929. In 1903-04, gross, $2,586,437; net, $721,740. Directors, V. 77, p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., A. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., about 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Of this, Boise to Mason City, it was reported, is to be completed about Jan. 1907. V. 82, p. 930. Stock authorized, $50,000,000. Stockholders on Jan. 2 1906 authorized an issue of $5,000,000 bonds, of which $1,500,000 reported to be under option of purchase. V. 82, p. 101. Pres., William Peyton Mason, Minneapolis, Minn.; V.-P., C. H. Fleming; Sec., G. T. Propper; and Treas., W. E. Foran, both of Boise, Idaho.—(V. 82, p. 930)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry., incorporated in Mar. 1898. The S. F. & N. P. guar. $2,000,000 Cal. & Nor. 5 % bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly; bonds drawn at 110 and interest. (Mtge. abstract, V. 49, p. 241.)

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1490, showing gross, $1,373,759; net, $375,798; charges, $220,725; bal., sur., $155,073. In 1903-04, gross, $1,357,667; net, $271,355.—(V. 83, p. 156.)

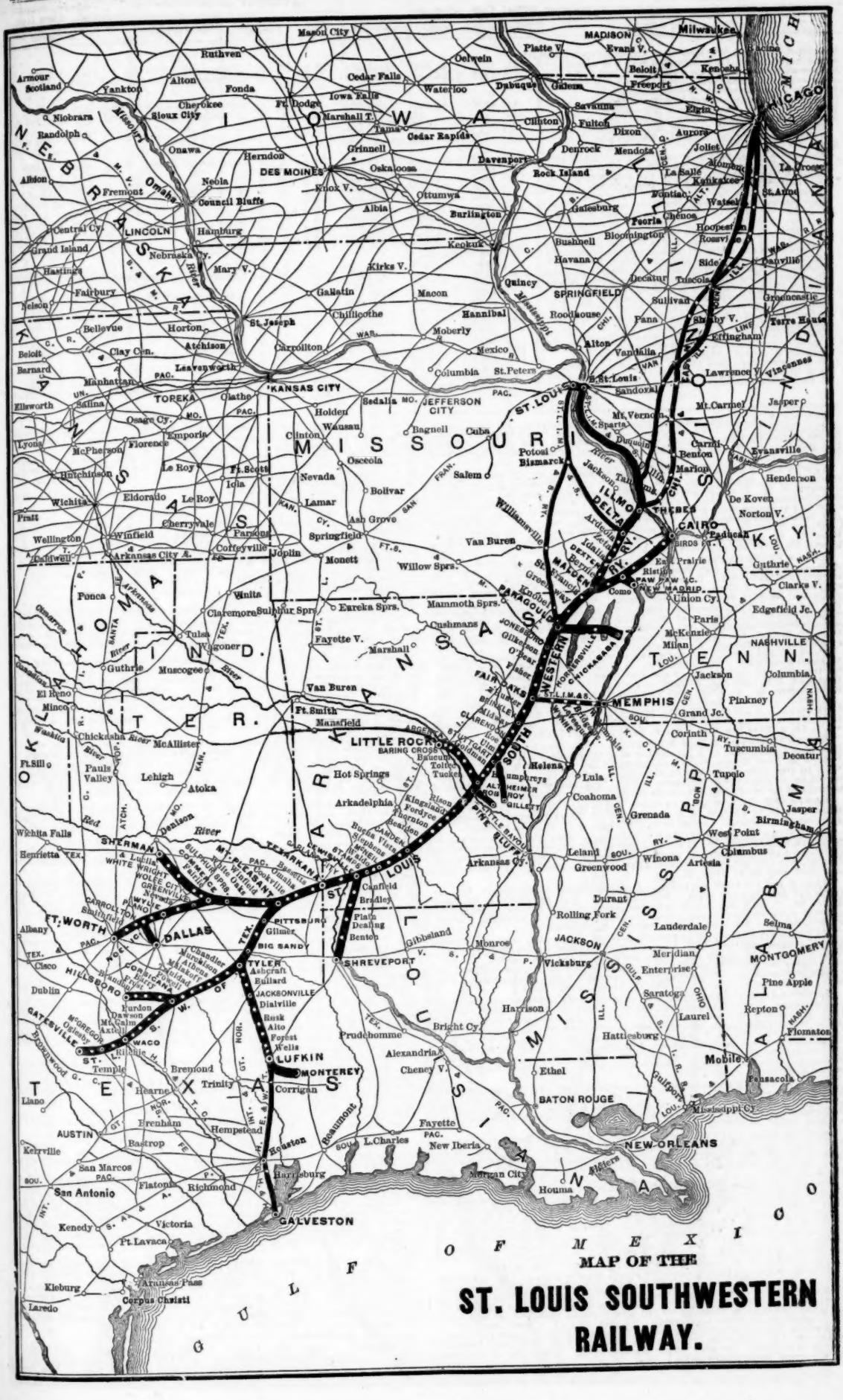
SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,029 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is (temporarily) trackage over Atch. Top. & S. Fe. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) extending from Salt Lake City to Calientes, Nev., 340 m., with some branch mileage and additional completed mileage south of Calientes. 512 m. in all, forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Beatty, 117 m., of which 73 m. operated June 1906. V. 81, p. 1175.

Stock authorized, $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), $40,000,000 may be used for the following purposes (balance reserved for future requirements), viz.: To pay for the 512 miles of Ore. Short Line acquired, for which $7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all $10,200,000) and to complete the system. V. 77, p. 38, 90.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete. New directors, Feb. 1906, V. 82, p. 281.—(V. 82, p. 281, 1323.)


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MEMPHIS
CAIRO
ST. LOUIS
KANSAS CITY
SPRINGFIELD
DES MOINES
LITTLE ROCK
SHREVEPORT
TYLER
DALLAS
FT. WORTH
GALVESTON
NEW ORLEANS
BATON ROUGE
MONTGOMERY
MOBILE
NASHVILLE
LINCOLN
TOPEKA
AUSTIN
SAN ANTONIO
MONTEREY
WACO
TEMPLE
DENISON
SHERMAN
TEXARKANA
PINE BLUFF
HOT SPRINGS
JACKSON
VICKSBURG
MERIDIAN
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Savannah Florida & Western—See Atlantic Coast Line	RR							
Sav & Statesburg—1st M $500,000 guar p & i (end)..c*	33	1903	$1,000	$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—1st M $600,000 g..Mo..r	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co, N Y	April 1 1952
Schenectady & Duanesburg—See Delaware & Hudson Co.								
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co...	44	1898	1,000	600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	Reading Terminal, Phila	Jan 15'06 2½ %
Seaboard Co—Common stock $36,000,000	---	---	100	28,544,337				
First pref stock 5 % $18,000,000 convertible (text)	---	---	100	6,360,287				July 15'06 2½ %
Second pref 6 % non-cum $18,000,000 red (text)	---	---	100	15,992,900				
Seaboard Air Line Ry—								
First M $75,000,000 gold (see text)....CoBa c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
Coll trust ref M gold $10,000,000 red at 105...Ce c*	---	1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911
Atlanta-Birm Division 1st M $10,000,000...K c*	192	1903	1,000	5,760,000	4 g	M & S	do do	May 1 1933
Coll trust & gen lien M $5,000,000 gold red par...N	---	1904	1,000	4,665,000	5 g	M & S	do do	Mar 1 1907
Equipment trust due quarterly (V 74 p 380)	---	1902	1,000	403,000	4½	F & A	do do	Nov '06-Feb '12
Equipment mortgage gold Ser C due quarterly..G c*	---	1903	1,000	1,052,000	4½ g	J & J	do do	July '06-Apr '13
do do gold Ser D due $32,000 s-a...	---	1904	1,000	512,000	5	J & D		Dec '06-June14
do do gold Ser E due $25,000 s-a...	---	1905	1,000	450,000	5 g	A & O	24 Broad Street, N Y	Oct '06-Apr '15
do do gold Ser F due $51,000 s-a...	---	1905	1,000	969,000	5 g	J & D	do do	Dec '06-Dec'15
do do gold Ser G due $88,000 s-a..N	---	1906	1,000	1,760,000	5g	J & D	New York	Dec '06-June'16
Old Loans excluding (*) amounts pledged under co nsolid ated m ortgage.								
Carolina Central 1st consol M gold guar p & i (end)..F	267	1899	1,000	3,000,000	4 g	J & J	do do	Jan 1 1949
Durham & Northern first mortgage $150,000...MeBa	42	1888	--------	*100,000	6	M & N	Merch Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River $260,000...MeBa	32	1887	--------	*55,000	6	A & O	do do	1917
Florida Cent & Pen 1st M ($5,226 p m) gold...Ce c*	575	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918
Second M (1st on ext, 92 m) $5,226 p m g..Mp c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M $7,800,000 ($10,000 p m) gold...G c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental...MeBa c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons $6,185,000 gold...BBa c*	400	1895	1,000	6,085,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & i	---	1898	--------	1,000,000	5 g	J & D	New York	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar....MeBa c*	268	1889	1,000	5,360,000	5 g	J & J	Merch Tr & Dep Co, Balt	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	do do	Jan 1 1926
R & G first mortgage $1,200,000 gold.....MeBa.c	---	1897	1,000	1,200 000	5 g	J & J	do do	Jan 1 1947
S & R first mortgage $2,500,000.....MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	do do	July 1 1926
Debenture $690,000 to be secured by any 2d M...r	---	1886	100 &c	*285,000	6	F & A	do do	After July 1916

SAN PETE VALLEY RY.—Nephi, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899), Nephi to Cooper, Utah, 5 m.; total, 56 miles. Stock, $510,000; par of shares, $100. Year ending June 30 1905, gross, $22,862; def. under oper. exp., $11,414. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Aug. 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 67 m., under name of Albuquerque & East. Ry., was under construction in Oct., 1905. In Mar. 1906 C. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 569. The Alb. & East. has made a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, $2,500,000, all outstanding. Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 80, p. 223; V. 81, p. 1725; V. 82, p. 569.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in March 1895. P. & E. Jct. to Mayer, Ariz., 26.4 m. built under charter of Pres. & East., was completed in Oct. 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 m., completed April 1902; branch from Mayer to Crowned King mine, 27 m., completed May 1904; total, June 30 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 m., was opened July 15 1905. Phoenix & East. Ry. completed Phoenix to Winkelman, 104 m., and under construction to Benson, 81 m, additional. V. 77, p. 90.

Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2nd mtge. bonds and all of the stock. Dividend, 3 %, paid Apr. 30 1903; in June 1903 and 1904, each 2 %. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1903-04	$1,203,671	$609,421	$23,633	$395,200	$190,588
1902-03	1,045,232	571,125	17,950	395,228	157,947

—(V. 73, p. 781, 844, 900, 984; V. 75, p. 667; V. 77, p. 90.)

SANTA FE RATON & DES MOINES RR.—(*See Map.*)—Under construction from Carisbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5 % on its stock. Total mileage, 57 miles.

SANTA FE RATON & EASTERN RR.—(*See Map.*)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carisbrook to Sugarite, 4 m.; total, 16 miles. Leased to S. Fe Raton & D. M. RR. as above.

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 % yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge, $1,000,000, s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., W. W. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Stateboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock authorized, $300,000; outstanding, $200,000. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1905 gross, $53,397; net, $19,764; taxes, $1,571; int. on bonds, $9,250; bal. sur., $8,943. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., A. J. Brannen. Office, Statesboro, Ga.—(V.78, p. 1110; V. 79, p. 2148; V. 81, p. 614.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 46.9 m. In 1883 leased to Phila. & Read. RR. for 999 years, and in 1896 lease assumed by Phila. & Read. Ry. Rental, $27,000 yearly. Reading Co. owns stock ($600,000), of which $598,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m., 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. RR. Lease assumed in 1896 by P. & R. Ry. Co. Rental $29,450, which pays 5 % on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry., improvements, extensions, &c. The plan provided $7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor notes or mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe. V. 80, p. 652. The Cumberland Corporation, which is extending the South Western Ry. to a connection with the Seaboard Air Line at Rutherfordton N. C., owns a block of the stock. V. 83, p. 156.

STOCK.—The 1st pref. 5 % stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905, thereafter cumulative; redeemable at option of company after July 1 1908, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6 % non-cum. stock is redeemable at option of company at 110 after 5 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1905 over 82½ % of the Seaboard A. L. stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Co.)

Of the new stock, $10,375,000 1st pref., $76,650 2d pref. and $553,070 com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks will be available for the new company.

New Voting Trust.—The present voting trust of the Ry. Co. may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32, 559; V. 82, p. 1497; V. 83, p. 156.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Proprietary Lines.*	*Miles.*
Richmond, Va., to Savannah, Ga.	592	Portsmouth, Va., to Weldon, N. C.	81
Wilmington, N. C., to Atlanta, Ga	437	Starke to Suwanee River, Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	State Line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 32 miles branches)	194
Other lines	358	*Trackage*	63
		Total sys. (see V. 74, p. 773)	2,811

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS.

The Atlanta-Birmingham division, completed in Dec. 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches, 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82½ % of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan, V. 80, p 164, 601, 552, 1972. The dissenting stock (about $10,000,000) is mostly held by Middendorf, Williams & Co., Baltimore, and John L. Williams & Sons, Richmond, Va. V. 81, p. 1850, 1793; V. 82, p. 1497.

STOCK.—Authorized $75,000,000, of which $25,000,000 pref.; outstanding Oct. 1905, com., $37,005,000, and pref., $23,895,000. Pref. is entitled to 4 % non-cum., then com. to 4 %, then pref. 2 % additional, any surplus to com. Par of shares, $100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

REORGANIZATION COMMITTEE.—Thomas F. Ryan (Chairman) James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 58 Nassau St. N. Y. City. Under their plan of June 1905, now effective (see Seaboard *Company* above), the assenting holders received:

1. *If subscribing for first preferred—* *Per $100 of existing—*	*Pays cash.*	*Receives* 1st *pref.*	2d *pref.*	*Common*
Preferred stock	$12 50	$12 50	$75	$12 50
Common stock	12 50	12 50	---	87 50
2. *If not subscribing—*				
Preferred stock	-----	-----	75	-----
Common stock	-----	-----	---	75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder

Total authorized issue 4s of 1900 in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for $5,000,000 mtge. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1 1905 for additional properties, improvements, extensions, &c., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 153 m., with branches, 30 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

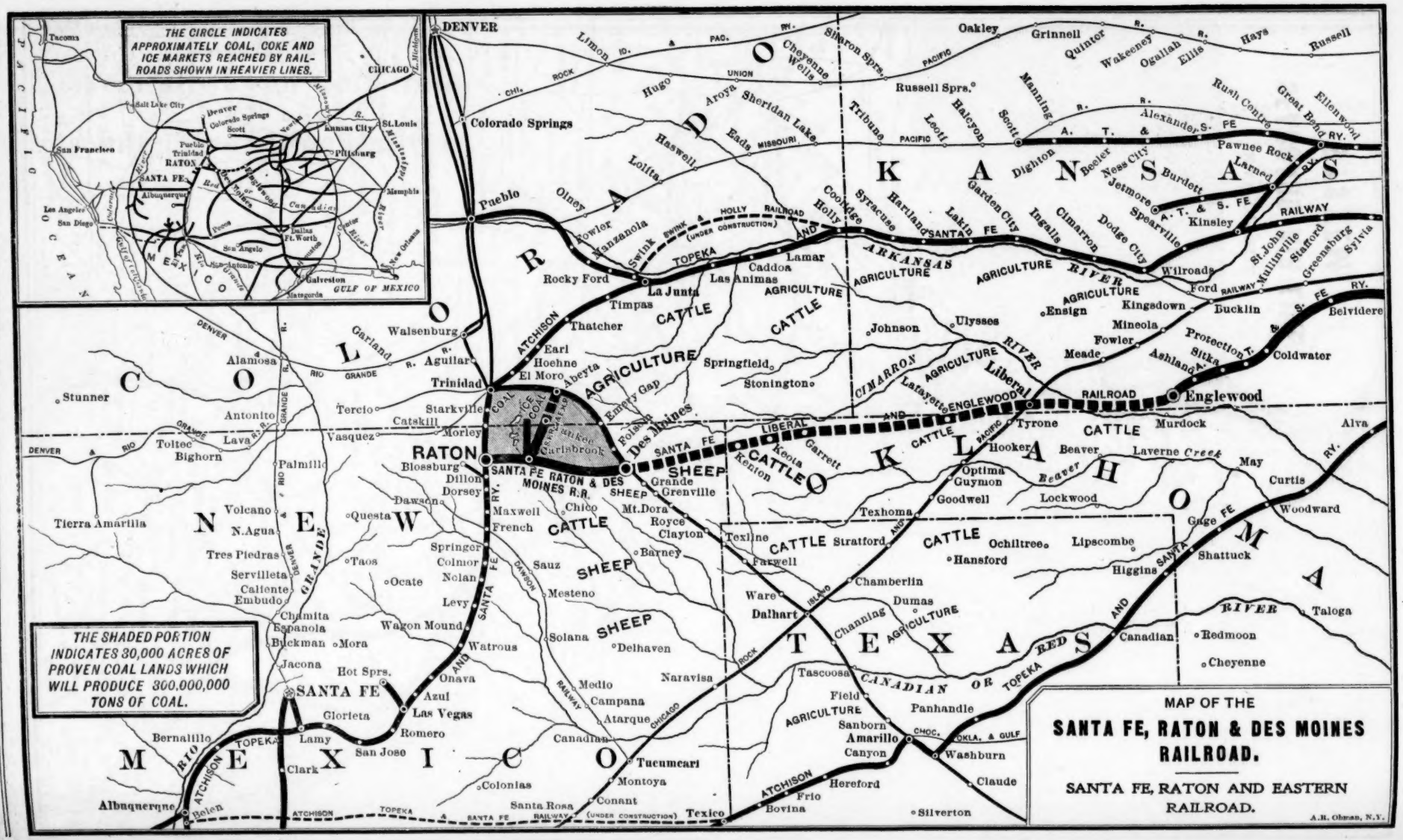
The mtge. and coll. tr. 5s of 1904 are secured by a lien on $20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989. Seaboard & Roanoke car trusts, $266,050.

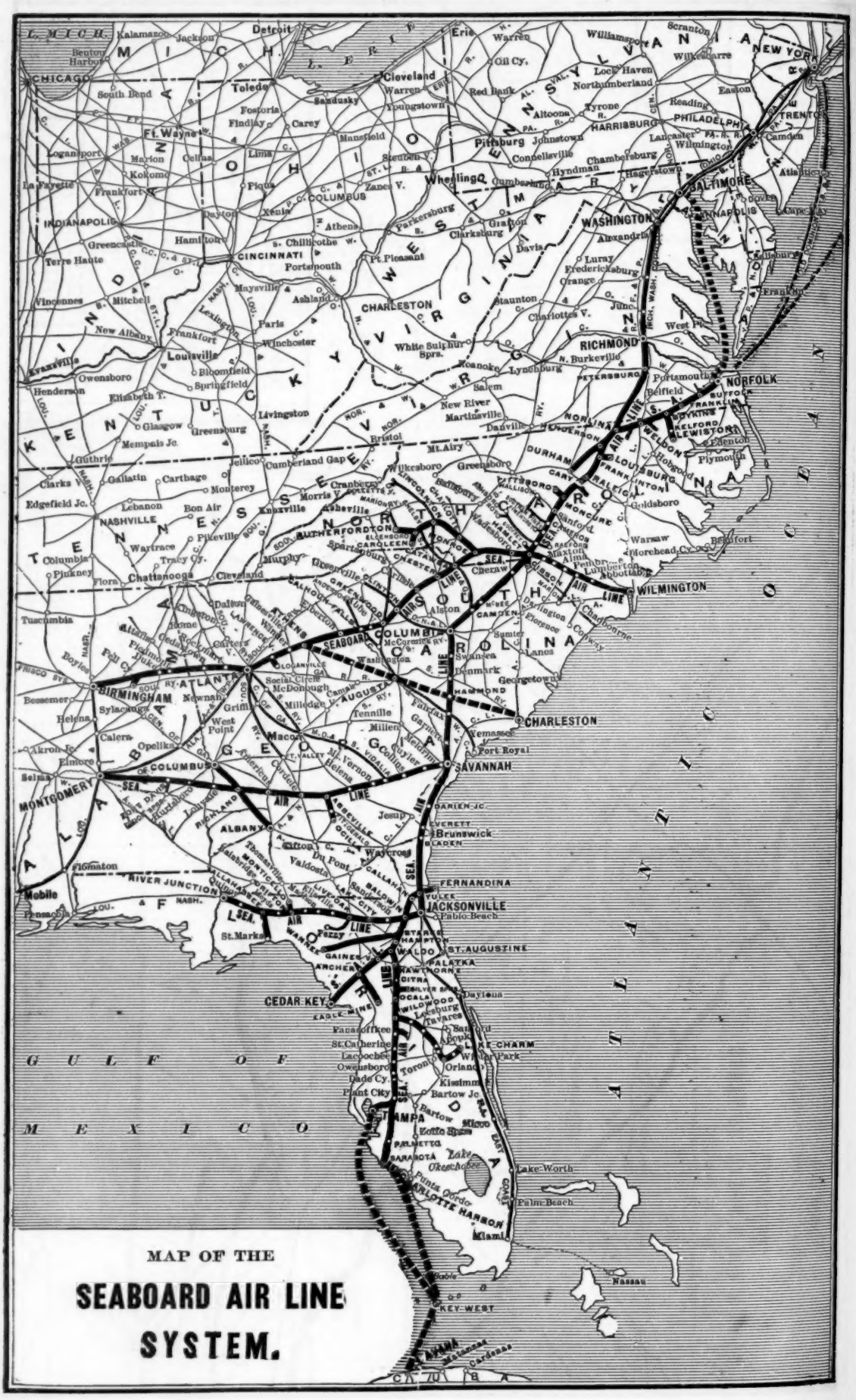
The plan above described provides for the making of a new mtge. by the Seaboard Air Line Ry. to secure $18,000,000 of 5 % bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

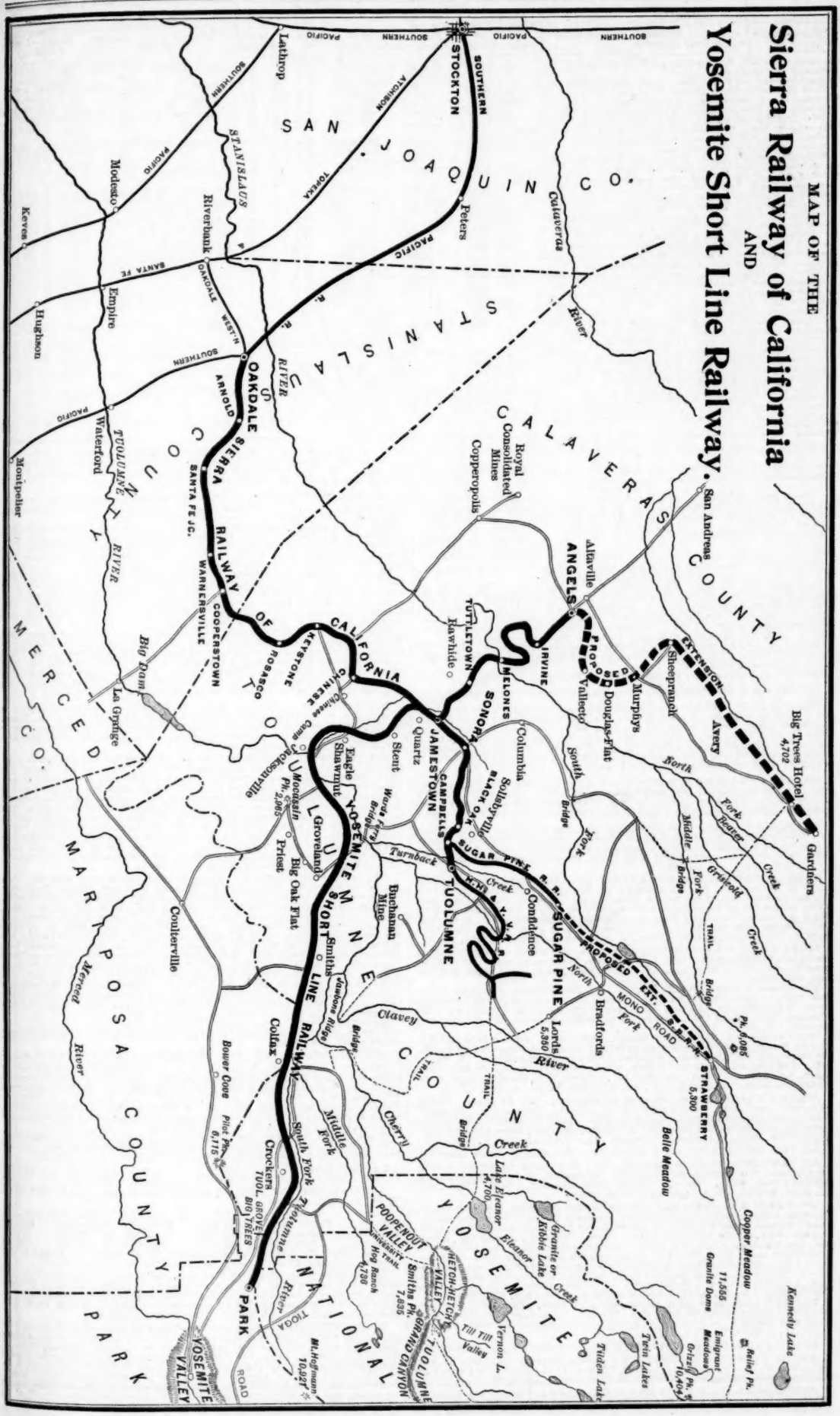
GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds ($185,000 and $712,000, respectively) are guaranteed as to prin. and int.; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 11 months ending May 31:

11 *months.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1905-06	$13,898,126	$3,848,651	$17,666	$2,865,420	$1,000,897
1904-05	12,439,407	3,696,663	25,882	2,755,766	966,779


THE CIRCLE INDICATES APPROXIMATELY COAL, COKE AND ICE MARKETS REACHED BY RAILROADS SHOWN IN HEAVIER LINES.
THE SHADED PORTION INDICATES 30,000 ACRES OF PROVEN COAL LANDS WHICH WILL PRODUCE 300,000,000 TONS OF COAL.
MAP OF THE
SANTA FE, RATON & DES MOINES RAILROAD.
SANTA FE, RATON AND EASTERN RAILROAD.
A.H. Ohman, N.Y.
DENVER
Colorado Springs
Pueblo
Walsenburg
Trinidad
RATON
SANTA FE
Las Vegas
Albuquerque
Belen
Tucumcari
Clayton
Texline
Dalhart
Amarillo
Canyon
Panhandle
Shattuck
Woodward
Englewood
Coldwater
Liberal
Tyrone
Hooker
Beaver
Guymon
Goodwell
Texhoma
Stratford
Hansford
Ochiltree
Lipscombe
Higgins
Canadian
Redmoon
Cheyenne
Taloga
Hereford
Frio
Bovina
Silverton
Claude
Washburn
Chamberlin
Ware
Dumas
Channing
Tascosa
Field
Sanborn
Naravisa
Delhaven
Solana
Mesteno
Levy
Nolan
Colmor
Springer
Wagon Mound
Watrous
Onava
Azul
Glorieta
Romero
Lamy
San Jose
Clark
Bernalillo
Jacona
Buckman
Mora
Chamita
Espanola
Servilleta
Caliente
Embudo
Tres Piedras
Volcano
N. Agua
Tierra Amarilla
Questa
Taos
Ocate
Hot Sprs.
Colonias
Santa Rosa
Conant
Montoya
Medio
Campana
Atarque
Canadian
Barney
Royce
Grenville
Mt. Dora
Chico
Maxwell
French
Dawson
Dillon
Dorsey
Blossburg
Palmilla
Antonito
Toltec
Bighorn
Stunner
Alamosa
Garland
Aguilar
Tercio
Starkville
Morley
Vasquez
Catskill
Lava
Timpas
La Junta
Las Animas
Rocky Ford
Lamar
Caddoa
Thatcher
Earl
Hoehne
El Moro
Abeyta
Springfield
Stonington
Johnson
Ulysses
Ensign
Kingsdown
Mineola
Fowler
Meade
Ashland
Protection
Sitka
Bucklin
Ford
Wilroads
Kinsley
Spearville
Dodge City
Cimarron
Ingalls
Garden City
Lakin
Syracuse
Coolidge
Holly
Swink
Manzanola
Fowler
Olney
Pueblo
Haswell
Lolita
Eads
Tribune
Leoti
Halcyon
Scott
Manning
Dighton
Beeler
Ness City
Jetmore
Burdett
Larned
Pawnee Rock
Alexander
Great Bend
Ellenwood
Rush Centre
Ellis
Wakeeney
Quinter
Grinnell
Oakley
Russell Sprs.
Cheyenne Wells
Hugo
Aroya
Sheridan Lake
Limon
Hays
Russell
Belvidere
Alva
Curtis
May
Laverne
Creek
Garrett
Keota
Kenton
Lafayette
Garland
Walsenburg
Aguilar
Trinidad
Stunner
Alamosa
Antonito
Toltec
Bighorn
Palmilla
Volcano
N. Agua
Tierra Amarilla
Tres Piedras
Servilleta
Caliente
Embudo
Chamita
Espanola
Buckman
Mora
Jacona
Hot Sprs.
Questa
Taos
Ocate
Springer
Colmor
Nolan
Levy
Wagon Mound
Watrous
Onava
Azul
Glorieta
Las Vegas
Romero
Lamy
San Jose
Clark
Bernalillo
Albuquerque
Belen
Tucumcari
Montoya
Conant
Texico
Colonias
Santa Rosa
Canadian
Medio
Campana
Atarque
Naravisa
Delhaven
Solana
Mesteno
Levy
Nolan
Colmor
Springer
Barney
Royce
Grenville
Mt. Dora
Chico
Maxwell
French
Dawson
Dillon
Dorsey
Blossburg
Palmilla
Tierra Amarilla
Volcano
N. Agua
Questa
Taos
Ocate
Hot Sprs.
Jacona
Buckman
Mora
Chamita
Espanola
Servilleta
Caliente
Embudo
Tres Piedras
Wagon Mound
Watrous
Onava
Azul
Glorieta
Las Vegas
Romero
Lamy
San Jose
Clark
Bernalillo
Albuquerque
Belen
Tucumcari
Montoya
Conant
Texico
Colonias
Santa Rosa
Canadian
Medio
Campana
Atarque
Naravisa
Delhaven
Solana
Mesteno
Levy
Nolan
Colmor
Springer


MAP OF THE
SEABOARD AIR LINE
SYSTEM.
CHICAGO
Detroit
Cleveland
Toledo
Pittsburg
Johnstown
HARRISBURG
PHILADELPHIA
NEW YORK
TRENTON
BALTIMORE
WASHINGTON
Alexandria
Fredericksburg
RICHMOND
Petersburg
Portsmouth
NORFOLK
Belfield
Suffolk
Franklin
Hobgood
Plymouth
Weldon
Kelford
Lewiston
Durham
Greensboro
Danville
Martinsville
Roanoke
Lynchburg
Staunton
Charlottesville
Parkersburg
Clarksburg
Grafton
Wheeling
Cumberland
Hagerstown
Chambersburg
Connellsville
Altoona
Tyrone
Lancaster
Wilmington
Camden
Reading
Easton
Scranton
Wilkesbarre
Williamsport
Erie
Warren
Oil City
Red Bank
Northumberland
Lock Haven
Sandusky
Youngstown
Mansfield
Fostoria
Findlay
Carey
Ft. Wayne
Logansport
Marion
Celina
Kokomo
Peru
Frankfort
La Fayette
Lima
Piqua
Xenia
Dayton
Zanesville
Athens
Pomeroy
Steubenville
Wheeling
Connellsville
Pittsburg
Johnstown
Chillicothe
Portsmouth
Pt. Pleasant
Cincinnati
Columbus
Hamilton
Greencastle
Terre Haute
Indianapolis
New Albany
Vincennes
Mitchell
Evansville
Owensboro
Henderson
Louisville
Bloomfield
Springfield
Elizabeth T.
Glasgow
Greensburg
Mempais Jc.
Guthrie
Clarks V.
Gallatin
Carthage
Monterey
Edgefield Jc.
Lebanon
Bon Air
Nashville
Pikeville
Wartrace
Tracy Cy.
Columbia
Pinkney
Flora
Chattanooga
Cleveland
Knoxville
Asheville
Rutherfordton
Spartanburg
Greenville
Cranberry
Morris
Wilkesboro
Mt. Airy
Bristol
Cumberland Gap
Jellico
Livingston
Paris
Winchester
Frankfort
Lexington
Maysville
Ashland
Charleston
White Sulphur Spgs.
New River
Martinsville
Danville
Durham
Raleigh
Goldsboro
Warsaw
Morehead Cy.
Beaufort
Wilmington
Florence
Darlington
Chadbourne
Conway
Sumter
Lanes
Georgetown
Kingstree
Lake City
Timmonsville
Cheraw
Hamlet
Rockingham
Wadesboro
Monroe
Sanford
Camden
Alston
Columbia
Swansea
Denmark
Hamlet
Wilkesboro
Greensboro
Salisbury
Statesville
Hickory
Marion
Asheville
Knoxville
Morristown
Bristol
Abingdon
Tazewell
Pocahontas
Bluefield
Princeton
Gauley Bridge
Huntington
Ashland
Ironton
Portsmouth
Cincinnati
Hamilton
Dayton
Springfield
Columbus
Zanesville
Parkersburg
Clarksburg
Grafton
Davis
Elkins
Belington
Cheat River
Kingwood
Uniontown
Connellsville
Pittsburg
Johnstown
Altoona
Tyrone
Harrisburg
Lancaster
Wilmington
Camden
Philadelphia
Trenton


MAP OF THE
Sierra Railway of California
AND
Yosemite Short Line Railway.
STOCKTON
SOUTHERN
PACIFIC
ATCHISON
TOPEKA
SANTA FE
GRANGER
WESTERN
Lathrop
Modesto
Keyes
Riverbank
Empire
Hughson
Waterford
Montpelier
Peters
Calaveras
River
SAN JOAQUIN CO.
STANISLAUS
TUOLUMNE
RIVER
MERCED
CO.
OAKDALE
ARNOLD
SIERRA RAILWAY OF CALIFORNIA
SANTA FE JC.
WARNERSVILLE
COOPERSTOWN
CHINESE
Chinese Camp
Big Ram
La Grange
Jacksonville
Mountain Ph. 2,965
Priest
Big Oak Flat
Groveland
Coulterville
Merced River
MARIPOSA COUNTY
Bower Cave
Pilot Peak 6,716
Crockers
TUOL. GROVE BIG TREES
Middle Fork
South Fork
Tuolumne River
NATIONAL PARK
YOSEMITE VALLEY
Mt. Hoffmann 10,922
ROAD
Royal Consolidated Mines
Copperopolis
CALAVERAS COUNTY
San Andreas
Altaville
ANGELS
IRVINE
TUTTLETOWN
Hawhide
MELONES
SONORA
Columbia
Douglas Flat
Vallecito
PROPOSED EXTENSION
Murphys
Sheepranch
Avery
Big Trees Hotel 4,702
Gardners
Kennedy Lake
Relief Pk.
Cooper Meadow
11,565 Granite Dome
Emigrant Meadows
Orizaba Pk. 10,494
Twin Lakes
Tilden Lake
Granite or Ribbie Lake
Lake Eleanor 4,700
Eleanor Creek
Vernon L.
Till Till Valley
HETCH-HETCHY VALLEY
GRAND CANYON TUOLUMNE
Smiths Pk. 7,835
POOPENOUT VALLEY
Kinkaid Hog Ranch 4,736
Cherry Creek
Clavey River
Lords 5,350
Bradfords
MONO ROAD
STRAWBERRY 5,300
Belle Meadow
Ph. 6,085
SUGAR PINE
PROPOSED EXT.
SUGAR PINE R. R.
TUOLUMNE
Confidence
Buchanan Mine
Turnback Creek
Quartz
Stent
Eagle Shawmut
Soulsbyville
BLACK OAK
CAMPBELLS
JAMESTOWN
Ward's Bridge
Smiths
Meadow Ridge
YOSEMITE SHORT LINE RAILWAY
Colfax
Bower Cave
Pilot Peak 6,716
Crockers
TUOL. GROVE BIG TREES
Middle Fork
South Fork
Tuolumne River
NATIONAL PARK
YOSEMITE VALLEY
Mt. Hoffmann 10,922
ROAD
Bridge
TRAIL
Grizzly Bear Creek
Middle Fork
South Fork
North Fork
Bridge

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Shamokin Sunbury & Lewisburg—First mortg'e..c*&r	31	1852	$1,000	$1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912
Second mortgage gold.....c*	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor C.	38	----	50	869,450	6	F & A	Broad St Station, Phila	Aug 1906 3 %
First M $2,000,000 gold sink fund (not drawn) ..c*	38	1901	1,000	2,000,000	3½ g	J & J	do do	July 1 1931
Sharon—Stock ($800 000) 6 % guaranteed by rental. F	33	----	50	794,100	6	M & S	Sharon, Pa	Mar 4 1904 2 %
Sharon first mortgage gold (Sharon to Pymat, etc) F	16	1889	1,000	164,000	4½ g	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6 g	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Ry (of California)—First mortgage gold.....	77	1897	1,000	1,239,000	6 g	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Second mortgage $860.000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M $875,000 gold guar p & i	----	1905	100	See text.	4½ g	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee).....	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR.							
Skaneateles RR—1st M$100.000 gold.....Usm	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage.....c	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage $420,000 gold.....	42	1900	500 &c	172,500	4 g	J & J	Nat Shaw Bank, Boston	July 1 1950
First and refunding mortgage $1,500,000 gold...AB	96	1905	----	864,000	4 g	J & J	Amer Loan & Tr Co, Bost	July 1 1955
South Carolina Pacific—First M cur interest rental..	10	1884	100 &c	104,600	6	A & O	Baltimore, Md	Oct 1 1914
South Pacific Coast—First M gold guar (s f 1912)..F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M $600,000 gold red (text)..c	38	1902	1,000	600,000	5 g	J & J	Investors Tr Co, Phila	Jan 1 1952
South Georgia & West Coast—Mortgage $250,000 gold	----	1903	1,000	250,000	5 g	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold $2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6 g	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for $10,000,000) gold guar..Ce.c*	189	1886	1,000	a8,000,000	5 g	F & A	do do	Aug 1 1936
Improvement M $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	----------	Aug 1 1936
Southern Illinois & Mo Br—1st M $3 000,000 g..Me.c*	----	1901	1,000	3,000,000	4 g	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text).....EC.c*	192	1901	1,000	7,528,000	4 g	F & A	John C King & Co, N Y	Feb 1 1951
General mortgage $6,000,000.....	----	1906	----	See text	5	----	----------	----
Chicago Southern coupon notes gold guar p & i..GP	----	1905	1,000 &c	4,000,000	5 g	J & J	Girard Trust Co, Phila	July 1 1907
Southern Pacific Company—Stock ($200,000,000)---	----	----	100	197,849,258				
Pref stock 7 % non-cum $100,000,000 conv red.....	----	----	100	40,000,000	7 in 1906	J & J	Checks mailed	July 2 '06 3½ %
Coll trust M gold subject to call at par.....Un.c*&r	----	1899	500 &c	30,018,500	4 g	J & D	120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A $3,000,000	----	1891	----	2,001,000	6	J & J	do do	Jan 1 1911
Coll trust M $30,000,000 gold red par after 2 yrsCe.c*	----	1905	1,000	b7,253,000	4 g	J & D	do do	June 1 1910
Southern Pacific RR—Stock $160,000,000 authorized	----	----	100	128,307,960				
All equally [1st M Ser C & D g] land grant.....c*)	1,045	(1875	500 &c	7,401,000	6 g	A & O	So Pac, 120 B'way, N Y	Oct 1 1906
secured [Series E & F gold] sinking fund.....c*)		(1882	500 &c	5,116,000	6 g	A & O	do do	April 1 1912
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	do do	April 1 1937

a Of the consols shown as outstanding $4,753,000 was on June 30 1905 owned by the Louisville & Nashville. b Remaining in treasury March 1906.

REPORT.—Fiscal yr. ends June 30. Report for 1904-05, V. 81, p. 1370

	1905.	1904.	1903.
Gross earnings from railways	$13,619,274	$12,750,271	$12,156,928
Gross earnings from water lines	582,669	561,138	549,600
Total gross earnings	$14,201,943	$13,311,409	$12,706,528
Net earnings, incl. other income	$4,177,384	$3,233,948	$3,473,781
Deduct—Interest on bonds	$2,759,765	$2,546,817	$2,481,400
Other interest	196,787	254,643	104,668
Rentals and miscellaneous	48,925	49,663	55,232
Balance, surplus	$1,171,907	$382,825	$832,481

OFFICERS.—Pres. and Gen. Man., Alfred Walter; V.-P. and Treas., N. S. Meldrum; Sec., D. C. Porteous; Comp., T. W. Roby.

Directors—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge, Jr., Nathaniel Thayer, Boston; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Executive Committee—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield.

Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 83, p. 39)

SEABOARD & ROANOKE RR.—See Seaboard Air Line Ry. above.

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. RR. July 2 1883 for 999 years at 6 % on the stock, and lease assumed in 1895 by Phila. & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 81, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RY.—(*See Map Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6 % on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1 1900, for interest on bonds and 6 % on stock, the old leases being canceled. —(V. 73, p. 399; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees $500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—(*See Map.*)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Branch, Jamestown to Angels, 19.3 miles; total, 75.8; yard track and sidings, 8.6 miles.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at $25,000 per mile and 1st mtge. 4½ % bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5 % 40-year bonds, $633,000 were used to refund the outstanding income bonds, the remaining $227,000 being reserved for future requirements. V. 79, p. 270. For year ending Dec. 31 1905, gross, $364,713; net, $166,934; int., taxes, &c., $121,523; bal., sur., $45,411. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, $945 000; par, $100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 $214,409 V. 79, p. 2643. Year ending June 30 1905, gross, $24,925; net, $10,227; total deductions, $13,887; bal. def., $3,660. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.

SILVERTON RY.—Owns Silverton, Col., to Ironton, 22 miles. A reorganization in Nov. 1904 of Silverton RR., foreclosed. V. 79, p. 2589. Stock, $350,000; par, $100. Bonds, $500,000 1st 5s, due Jan. 1 1935. Year 1904-05, gross, $9,243; net, $3,440.—(V. 79, p. 2589.)

SOMERSET RY.—Owns road from Oakland to Bingham, Me., and branch 42 miles. Extension is building from Bingham to Birch Point, on Moosehead Lake, 54 m., of which 20 m. completed and balance to be by Dec. 1906. Capital stock is $736,649 (par, $100). Maine Trust & Banking Co., Gardiner, Me., is trustee of the 4s of 1900. The 1st and ref. 4s of 1905 ($1,500,000 authorized issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. Bills payable June 30 1905, $228,205.

EARNINGS.—For 9 mos. ending Mch. 31 1906, gross, $133,604; net, $56,925; charges, $24,068; bal., sur., $32,856. For year 1904-05: Gross, $127 418; net, $53,161; charges, $27,427; balance, surplus for year, $25,734. —(V. 73, p. 1008; V. 83, p. 97.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles. Extension is proposed from Greenville to the Gulf, 50 m. Stock, $65,000. The bonds ($250,000 authorized issue) are to be used to pay off present debt balance for improvements. F. J. Spain of Quitman, Ga., is mortgage trustee; V. 76, p. 706. For year ending June 30 1905, gross, $106,189; net, $38,823, int., taxes, &c., $24,642; bal., sur., $14,181. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866.)

SOUTH & WESTERN RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 m., and Clinchport, Va., to Minneapolis, Va., 40 m.

Extensions are proposed, the line to extend from a connection with Ches. & Ohio Ry. at Elkhorn, Ky., through Clinchfield Corp. properties in Wise, Dickenson and Buchanan counties, Va., to a connection with Seaboard Air Line at Rutherfordton, N. C., about 300 m.; of this 107 m. under construction July 1905. See V. 81, p. 1494; V. 83, p. 135.

The Cumberland Corporation, which owns all the stock of the Clinchfield Corp. (the latter owning 300,000 acres of coal lands in Virginia and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued $15,000,000 of 6-year 5% notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C., 107 miles. V. 83, p. 156.

Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100; The bonds are subject to call, in whole or part (by lot), at par and accrued interest on or before Jan. 1 1907, on 90 days' notice, coupons to Jan. 1 1905 inclusive, being at the rate of 3 % yearly, those of July 1905 and Jan. 1906 at 3½ % and thereafter at 5 % per annum. V. 76, p. 435. For year ending June 30 1905, gross, $156,757; net, $75,801; charges, $30,008; bal., sur., $44,793. Pres., George L. Carter.—(V. 82, p. 510; V. 83, p. 156.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1904-05, gross, $936,908; net, $84,763; def. under charges, $251,973.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East Ill. and Mo. Pacific; all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

SOUTHERN INDIANA RY.—(*See Map.*)—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Blackhawk to Sullivan Jct., 17.56 m.; Hymera Branch, Shady Grove to Sullivan Jct., 10.57 m.; Latta Branch, Latta to Glendora, 10.86 m.; Coalmont Branch, Coalmont to Keystone, 5.14 m.; total owned, 192.50 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 4.49 m.; total mileage, 196.79. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 m., is completed; further extension to Chicago, 114 m., being built by the Chic. So. Ry., is to be completed in 1906. V. 79, p. 1328, 1331; V. 81, p. 613; V. 82, p. 49; V. 83, p. 39, 97. Extension from Blackhawk to Indianapolis, 70 m., is to be completed by fall of 1906, and one from Ehners to Evansville is also proposed; V. 76, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 2221; V. 83, p. 39, 75.

Status Jan. 1906, V. 82, p. 48. V. 82, p. 570.

STOCK.—Common, $11,000,000; par, $100; all issued. In 1905 the preferred stock was retired.

DIVIDENDS.—On pref., Dec. 1901 to July 15 1905, incl., 5 % (J. & J.).

BONDS.—First mtge. 4s of 1901 may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equipment notes, including interest, Oct. 31 1905, $1,098,785, maturing to 1909, inclusive. See V. 74, p. 778, 1197. Of the general 5s of 1905 ($5,000,000 authorized issue; First Tr. & Savings Bk. of Chicago, trustee), about $2,000,000 will be issued at present in exchange for outstanding certificates, largely secured by the coal properties. V. 83, p. 39, 97.

The Chicago Southern Ry. ($4,000,000) coupon notes are guaranteed prin. and int., and are secured by entire Southern Indiana Ry. stock and $600,000 of the $1,500,000 Chic. Sou. Ry. stock. V. 81, p. 613, 728.

LATEST EARNINGS.—[1905-06.....Gross, $1,323,451; net, $523,349
11 mos., July 1 to May 31. [1904-05.....Gross, 1,273,578; net, 537,105

ANNUAL REPORT.—Report for the year ending June 30 1905 was in V. 81, p. 1547, showing:

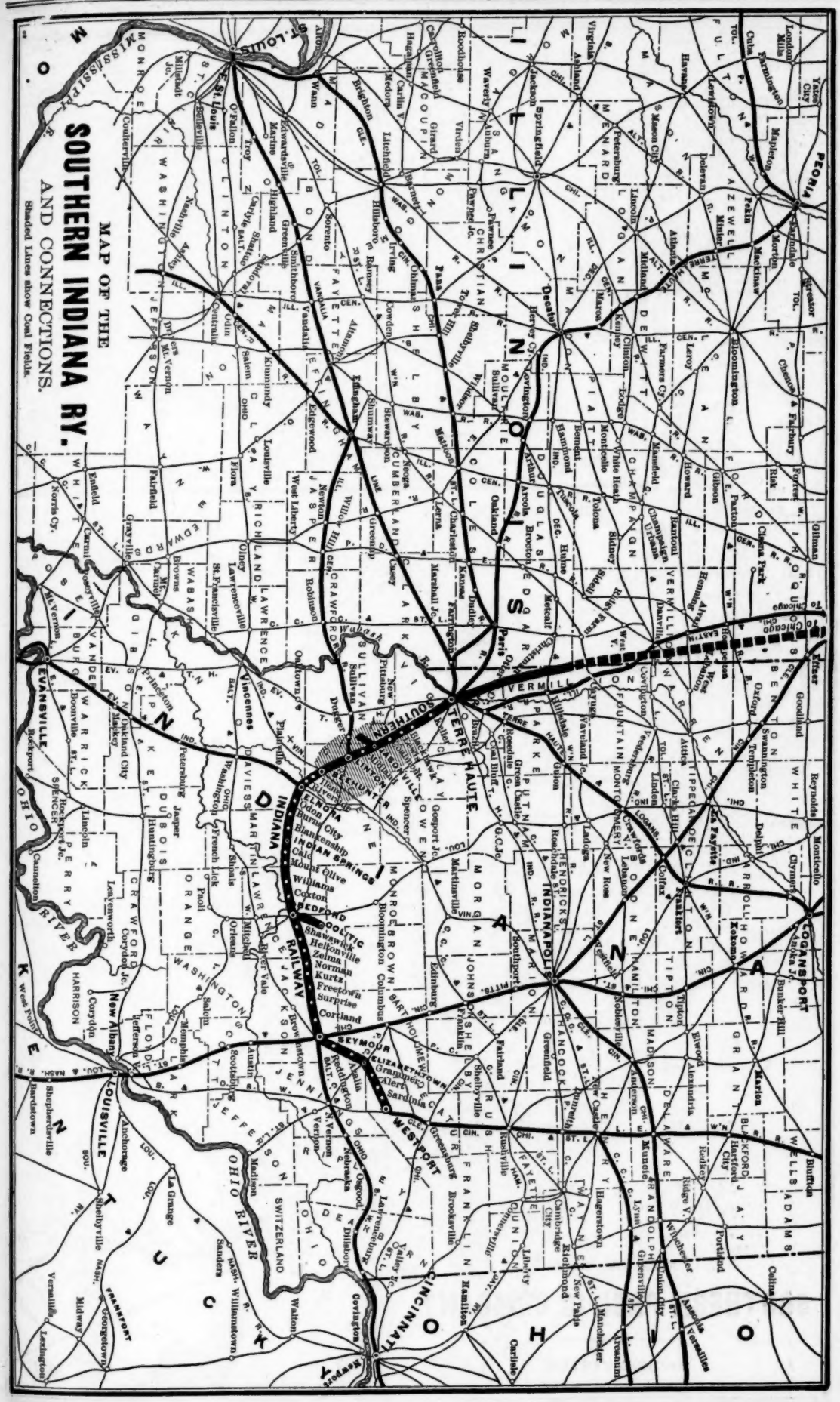
Year—	Gross.	Net.	Int., taxes, &c.	Div. on Pfr.	Bal., sur.
1904-05	$1,380,955	$582,682	$326,573	(5) $50,000	$206,109
1903-04	1,293,580	554,753	247,328	(5) 25,000	282,425
1902-03	942,572	482,026	199,600	(5) 25,000	257,426

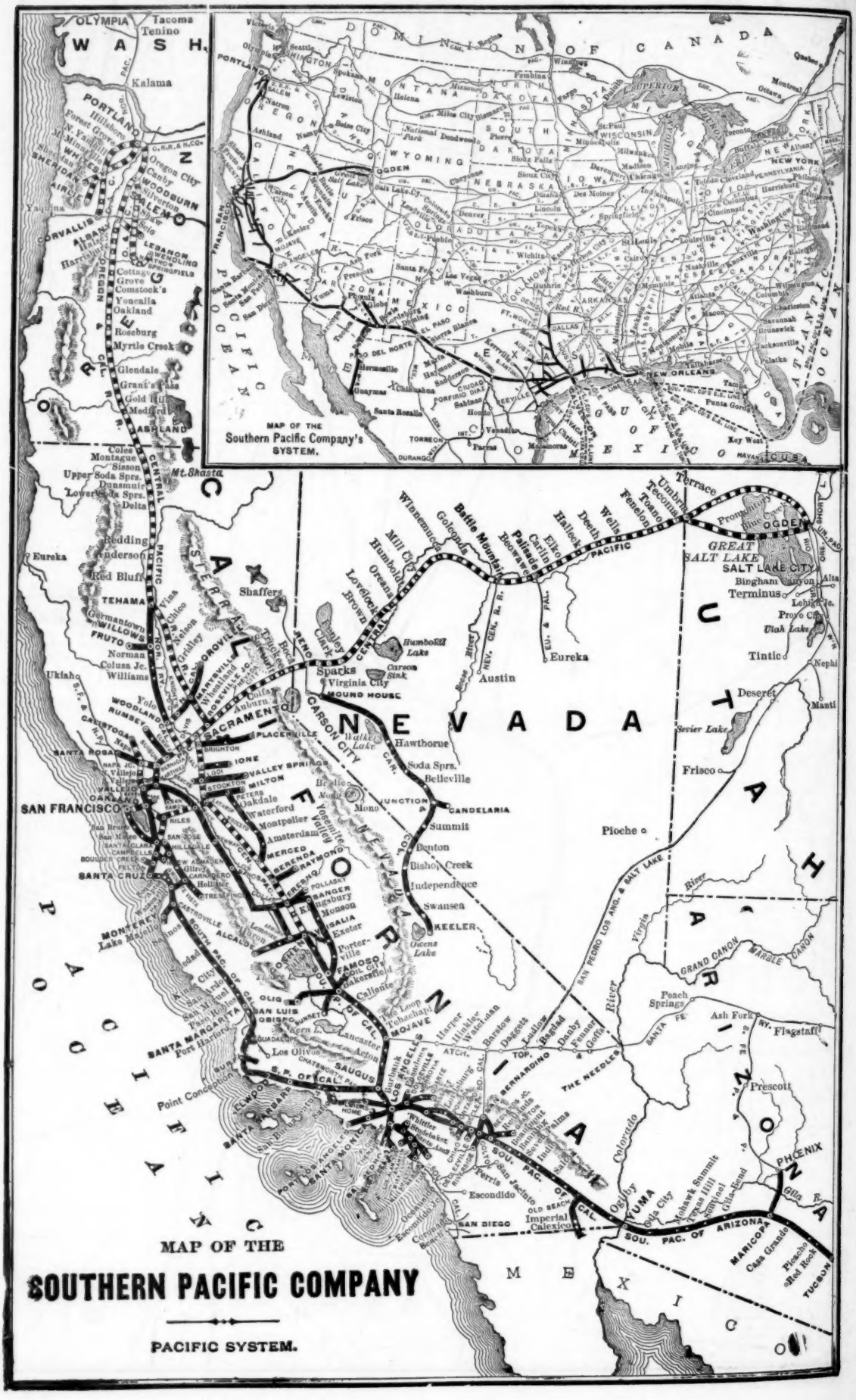
Pres., John R. Walsh; Sec. and Treas., C. P. Weinland, Grand Central Station, Chicago, Ill.—(V. 82, p. 49, 220, 570; V. 83, p. 39, 97.)

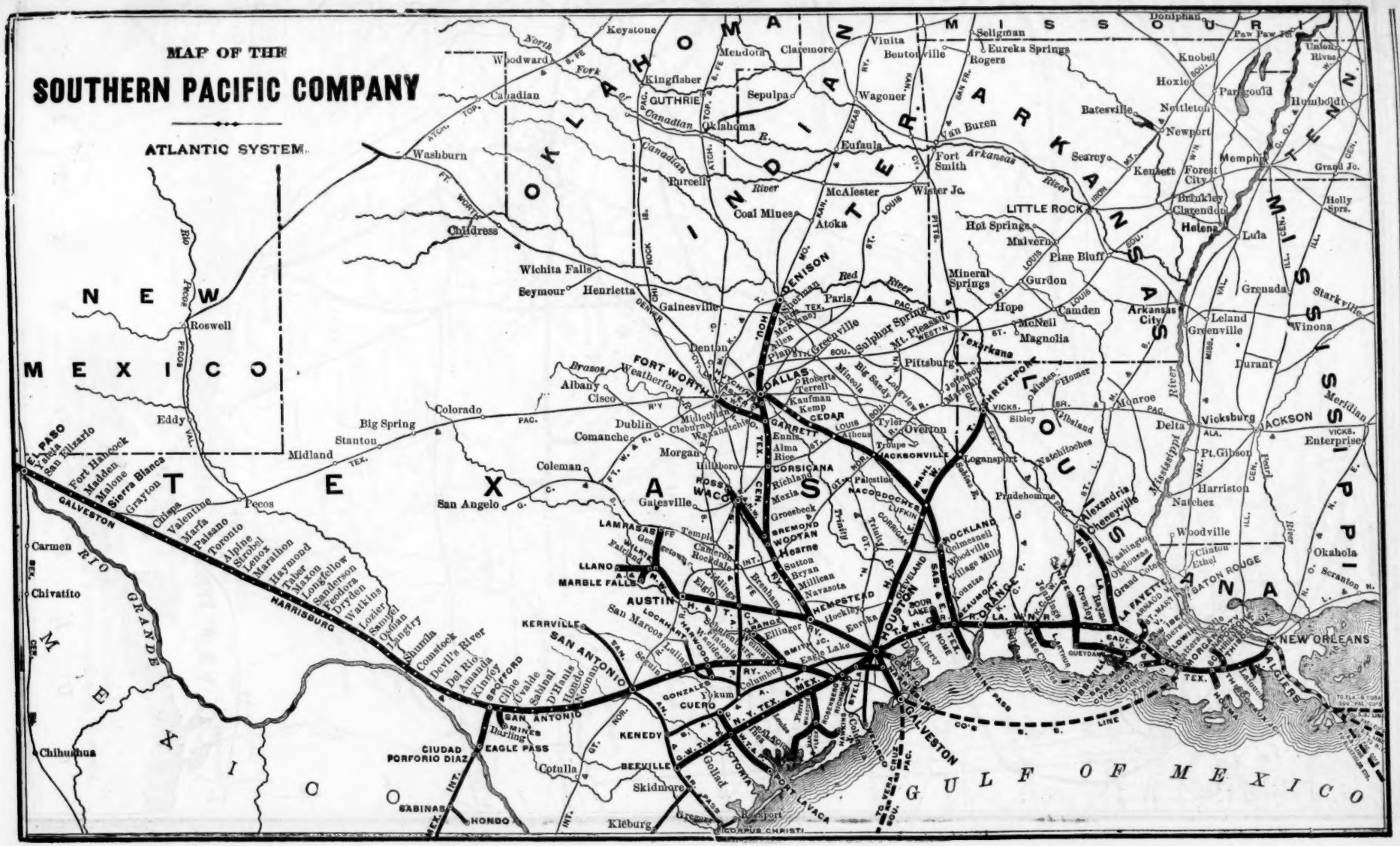
SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.), and to Portland, Ore., to Ogden, Utah, with branches.

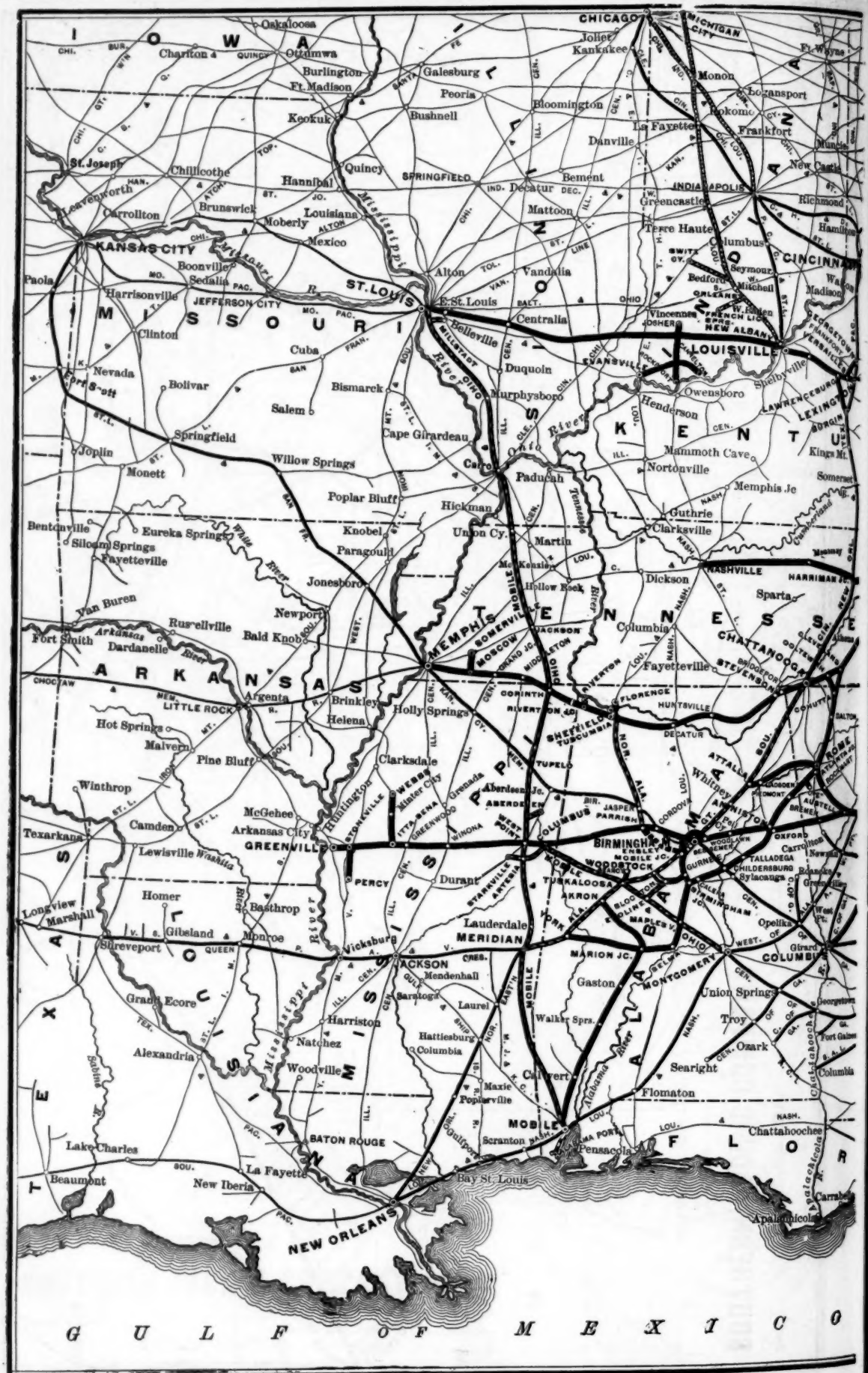
ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns $90,000,000 common and $18,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 77, p. 1407; V. 76, p. 753. Inter-California Ry. projected, see V. 78, p. 2443.

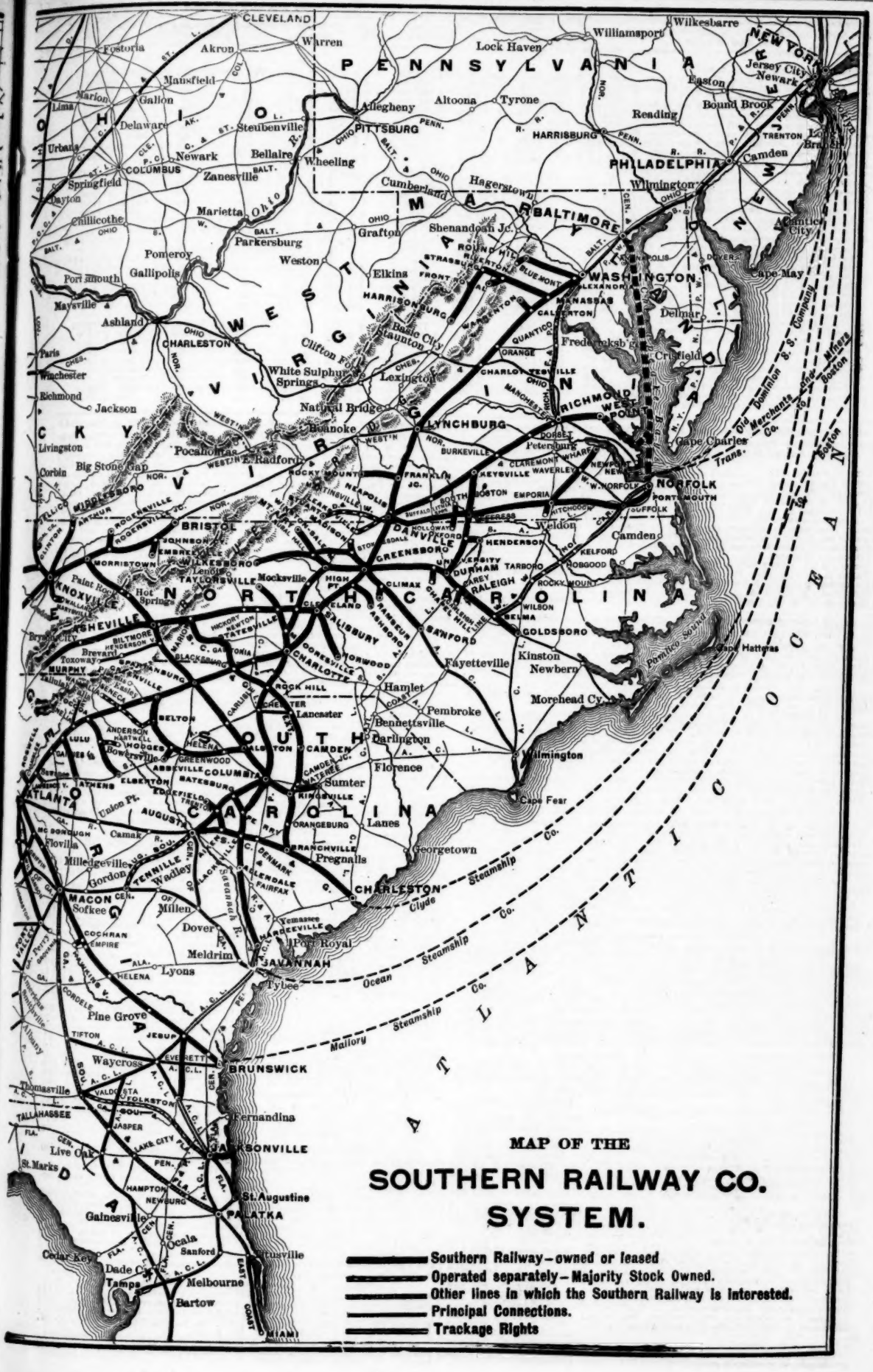
The Ogden & Lucin RR. cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov. 1903. V. 74, p. 380, 1197; V. 77, p. 2099; V. 75, p. 288. In Nov. 1903 a majority of Pacific Mail SS stock ($10,008,000) was acquired. V. 71, p. 1013, 1312.


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
ST. LOUIS
EAST ST. LOUIS
PEORIA
SPRINGFIELD
DECATUR
BLOOMINGTON
CHAMPAIGN
DANVILLE
TERRE HAUTE
INDIANAPOLIS
LOGANSPORT
EVANSVILLE
NEW ALBANY
LOUISVILLE
SEYMOUR
WESTPORT
CINCINNATI
OHIO RIVER
WABASH RIVER
INDIANA
ILLINOIS
KENTUCKY
OHIO
SOUTHERN RAILWAY


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
W A S H.
Kalama
PORTLAND
Oregon City
Canby
WOODBURN
SALEM
CORVALLIS
ALBANY
LEBANON
SPRINGFIELD
Cottage Grove
Comstock's
Youcalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
OREGON & CAL. R.R.
Mt. Shasta
Colestin
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Redding
Henderson
Eureka
Red Bluff
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Shaffers
Vina
Chico
Nelson
Gridley
OROVILLE
MARYSVILLE
WOODLAND
RUMSEY
CALISTOGA
SANTA ROSA
NAPA JC.
Vallejo
VALLEJO
OAKLAND
SAN FRANCISCO
SACRAMENTO
PLACERVILLE
IONE
VALLEY SPRINGS
MILTON
STOCKTON
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
SERENDA
RAYMOND
FRESNO
POLLASKY
KINGSBURG
Monson
HANFORD
SANGER
VISALIA
Exeter
Porterville
FAMOSO
Bois City
Bakersfield
Caliente
MONTEREY
Lake Majella
SANTA CRUZ
SAN JOSE
Gilroy
HOLLISTER
TRES PINOS
CARNADERO
SOUTH PAC. OF CAL.
OLIG
SAN LUIS OBISPO
SUNSET
SANTA MARGARITA
Fort Harford
Point Conception
Los Olivos
Lancaster
Acton
SAUGUS
S. P. OF CAL.
MOJAVE
The Loop
Tehachapi
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
TOP.
ATCH.
SAN BERNARDINO
THE NEEDLES
Burbank
LOS ANGELES
Whittier
Puente
Redondo
Inglewood
Santa Monica
Pasadena
Monrovia
Azusa
Glendora
Riverside
Highgrove
Arlington
Corona
Elsinore
Perris
Escondido
SOU. PAC. OF CAL.
San Jacinto
OLD BEACH
SAN DIEGO
Imperial
Calexico
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
PHOENIX
Gila R.
SOU. PAC. OF ARIZONA
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
Benicia
Martinez
Port Costa
Antioch
Pittsburg
Concord
Walnut Creek
Lafayette
Orinda
Moraga
Hayward
Niles
San Leandro
Alameda
Berkeley
Richmond
El Cerrito
San Pablo
Point Richmond
Mare Island
Vallejo Jc.
Suisun
Fairfield
Vacaville
Elmira
Davis
Dixon
Winters
Woodland
Knights Landing
Colusa
Willows
Orland
Chico
Oroville
Marysville
Wheatland
Lincoln
Roseville
Auburn
Colfax
Truckee
Reno
Sparks
Virginia City
MOUND HOUSE
Carson Sink
Humboldt Lake
Lovelocks
Brown
Oreana
Humboldt
Mill City
Winnemucca
Golconda
Battle Mountain
Palisade
Beowawe
Carlin
Elko
Halleck
Deeth
Wells
Tecoma
Terrace
Umbria
Promontory
Blue Creek
OGDEN
LIN. PAC.
ONE. SHORT L.
PACIFIC
GREAT SALT LAKE
SALT LAKE CITY
Bingham Canyon
Alta
Terminus
Lehi Jc.
Provo City
Utah Lake
Tintic
Nephi
Manti
Deseret
Sevier Lake
Frisco
Pioche
Eureka
Austin
Hawthorne
Soda Spgs.
Belleville
Walker Lake
CARSON CITY
CARS.
Bradley
Mono
JUNCTION
CANDELARIA
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Owens River
NEV. CEN. R.R.
EU. & PAC.
Truckee River
Humboldt River
Virginia River
SAN PEDRO LOS ANG. & SALT LAKE
GRAND CANON
MARBLE CANON
Peach Springs
Ash Fork
SANTA FE
Flagstaff
Prescott
Colorado River
Point Loma
Coronado Beach
Tijuana
Ensenada
Santa Rosalia
Guaymas
Hermosillo
Nacozari
Cananea
Sahuaripa
Yecora
Minas Prietas
Moctezuma
Torreon
Durango
Parras
Saltillo
Monterey
Laredo
Eagle Pass
Del Rio
San Antonio
Houston
Galveston
Beaumont
Orange
Lake Charles
New Orleans
Tallahassee
Tampa
Punta Gorda
Key West
Havana
CUBA
GULF OF MEXICO
MEXICO
Chihuahua
Sierra Blanca
EL PASO
RIO GRANDE
EL PASO DEL NORTE
Hermosillo
Guaymas
Santa Rosalia
Torreon
Parras
Monclova
Piedras Negras


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
LOUISIANA
MISSOURI
MISSISSIPPI
TENN.
GULF OF MEXICO
RIO GRANDE
Keystone
Woodward
Kingfisher
GUTHRIE
Oklahoma
Canadian
Washburn
Purcell
Childress
Wichita Falls
Seymour
Henrietta
Gainesville
Roswell
Eddy
Big Spring
Stanton
Midland
Colorado
Albany
Cisco
Weatherford
FORT WORTH
Denton
DALLAS
Sherman
Paris
Red River
DENISON
Greenville
Sulphur Spring
Mt. Pleasant
Texarkana
Pittsburg
Dublin
Comanche
Morgan
Coleman
San Angelo
Brownwood
Gatesville
WACO
Temple
Belton
Hillsboro
Corsicana
Ennis
Garrett
Cedar
Overton
Tyler
Troupe
Jacksonville
Palestine
Nacogdoches
Lufkin
Logansport
Natchitoches
Pendelhomme
Alexandria
Cheneyville
Shreveport
Minden
Homer
Monroe
Vicksburg
Delta
Jackson
Enterprise
Meridian
Harriston
Natchez
Woodville
Clinton
Ethel
Pt. Gibson
Okahola
Scranton
Baton Rouge
New Orleans
Algiers
Houston
Galveston
Beaumont
Orange
Sabine Pass
Port Arthur
Lake Charles
Crowley
Opelousas
Grand Coteau
Abbeville
Morgan City
Franklin
Jennings
Lafayette
Eunice
Rayne
Iowa
Lake Arthur
Gueydan
Kaplan
Welsh
Jennings
Hempstead
Navasota
Bryan
Millican
Hearne
Wootan
Cremond
Rockland
Woodville
Village Mills
Kountze
Silsbee
Liberty
Sour Lake
Hockley
Eureka
Eagle Lake
Columbus
Schulenburg
Flatonia
Weimar
Yoakum
Cuero
Gonzales
Victoria
Port Lavaca
Goliad
Refugio
Rockport
Corpus Christi
Kleberg
Skidmore
Beeville
Kenedy
Karnes City
Falls City
Pleasanton
Floresville
Stockdale
San Antonio
Kerrville
San Marcos
Lockhart
Luling
Seguin
Austin
Llano
Marble Falls
Lampasas
Cleburne
Burleson
Alvarado
Waxahachie
Midlothian
Ferris
Kaufman
Kemp
Roberts
Terrell
Mineola
Big Sandy
Longview
Jefferson
Marshall
Gilmer
Hallsville
Marshall
Texas
Sabine River
Big Sandy
Mineola
Quitman
Winnsboro
Mt. Pleasant
Sulphur Springs
Greenville
Allen
Plano
McKinney
Sherman
Denison
Red River
Paris
Gainesville
Denton
Weatherford
Fort Worth
Cleburne
Midlothian
Waxahachie
Ennis
Corsicana
Richland
Mexia
Groesbeck
Calvert
Bremond
Wootan
Hearne
Sutton
Bryan
Millican
Navasota
Hempstead


CHICAGO
Joliet
Kankakee
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Keokuk
Bushnell
La Fayette
Danville
Monon
Logansport
Rokomo
Frankfort
Muncie
New Castle
Richmond
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
Greencastle
INDIANAPOLIS
Terre Haute
Columbus
Seymour
Bedford
Mitchell
Madison
CINCINNATI
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Mattoon
KANSAS CITY
Boonville
Sedalia
JEFFERSON CITY
Harrisonville
Paola
Clinton
Alton
Vandalia
E. St. Louis
ST. LOUIS
Centralia
Vincennes
NEW ALBANY
LOUISVILLE
Shelbyville
Belleville
Cuba
Duquoin
Murphysboro
Owensboro
Henderson
Nevada
Fort Scott
Bolivar
Salem
Bismarck
Springfield
Cape Girardeau
Cairo
Paducah
Mammoth Cave
Nortonville
Joplin
Monett
Willow Springs
Poplar Bluff
Hickman
Union Cy.
Martin
Guthrie
Clarksville
Memphis
Bentonville
Eureka Springs
Silcom Springs
Fayetteville
Knobel
Paragould
Jonesboro
Hollow Rock
Dickson
NASHVILLE
Sparta
Van Buren
Fort Smith
Russellville
Bald Knob
Newport
Dardanelle
Columbia
Fayetteville
CHATTANOOGA
ARKANSAS
Argenta
LITTLE ROCK
Brinkley
Helena
Holly Springs
MEMPHIS
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Camden
McGehee
Arkansas City
Texarkana
Lewisville
GREENVILLE
Aberdeen Jc.
TUPELO
FLORENCE
HUNTSVILLE
DECATUR
Sheffield
Tuscumbia
Corinth
Whitwell
ANNISTON
BIRMINGHAM
OXFORD
Carrollton
Talladega
Sylacauga
Longview
Marshall
Homer
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Durant
Lauderdale
MERIDIAN
Opelika
Girard
COLUMBUS
Gaston
Union Springs
MONTGOMERY
Graud Ecore
Harriston
Natchez
Woodville
Alexandria
Mendenhall
Saratoga
Laurel
Hattiesburg
Columbia
Walker Spra.
Troy
Ozark
Searight
Flomaton
Maxie
Poplarville
MOBILE
Scranton
Pensacola
Chattahooche
Lake Charles
Beaumont
BATON ROUGE
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
Apalachicola
GULF OF MEXICO


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights
CLEVELAND
Warren
Williamsport
Wilkesbarre
Lock Haven
PENNSYLVANIA
NEW YORK
Jersey City
Newark
Easton
Reading
Bound Brook
Allegheny
Altoona
Tyrone
PITTSBURG
HARRISBURG
PHILADELPHIA
Camden
TRENTON
Wilmington
Cumberland
Hagerstown
BALTIMORE
Atlantic City
Cape May
Shenandoah Jc.
Grafton
Parkersburg
Weston
Elkins
WASHINGTON
Delmar
Cristfield
Fredericksb'g
Manassas
Gallipolis
Portsmouth
Maysville
Ashland
CHARLESTON
Clifton Forge
White Sulphur Springs
Lexington
Staunton
Basic City
Harrisonburg
Winchester
Richmond
Jackson
Natural Bridge
Roanoke
LYNCHBURG
Livingston
Pocahontas
E. Radford
Big Stone Gap
Corbin
Petersburg
Cape Charles
Old Dominion S. S. Company
Merchants & Miners Trans. Co.
Fall River Line
Boston
NORFOLK
Weldon
Camden
BRISTOL
Johnson City
Elizabethton
Morristown
Wilkesboro
Mocksville
GREENSBORO
DURHAM
RALEIGH
Rocky Mount
Kelford
Robbinsville
Knoxville
Paint Rock
Hot Springs
Asheville
Salisbury
Sanford
Goldsboro
Wilson
Selma
Kinston
Newbern
Cape Hatteras
Pamlico Sound
Fayetteville
Hamlet
Rockingham
Lancaster
Pembroke
Bennettsville
Darlington
Florence
Wilmington
Morehead Cy.
Cape Fear
Sumter
Kingsville
Orangeburg
Lanes
Georgetown
Pregnalls
Branchville
Camak
Flovilla
Milledgeville
Gordon
Wadley
Sofkee
Millen
Dover
Meldrim
Yemassee
Port Royal
SAVANNAH
Tybee
Lyons
Pine Grove
Waycross
BRUNSWICK
Thomasville
Valdosta
Folkston
Tallahassee
Jasper
Fernandina
JACKSONVILLE
Live Oak
Lake City
St. Marks
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Cedar Key
Dade City
Tampa
Melbourne
Bartow
Titusville
MIAMI
Atlantic Coast Line
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Pacific RR.—(Concluded)—								
First cons mortgage guar gold s f not drawn..Ce.c* &r	2,020	1893	$500 &c	$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Southern Pac of Arizona 1st M Ser A gold guar..c&r	392	1879	1,000	6,000,000	6 g	J & J	do do	March 1909
Series B gold guaranteed ..c&r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mar 1 1910
Southern Pacific of New Mexico 1st M gold....c&r	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4½ g	J & J	do do	Jan 1 1912
2d M gold guar p & l end by Cen Pac (ext in '91)..	114	1871	1,000	1,595,000	4½ g	J & J	do do	Jan 1 1911
Northern Ry (Cal) first mortgage interest guar gold	149	1877	1,000	5,156,000	6 g	J & J	do do	Jan 1 1907
Cons M ($21,000,000) gold 1st on 225 m..Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Northern California first mortgage gold.....	54	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929
First cons ref M gold guar red 105 after 1910..Eqc* &r	---	1905	500 &c	75,000,000	4 g	J & J	New York	Jan 1 1955
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000				
Preferred 5 % non cumulative $60,000 000.....	---	----	100	60,000,000	5 in 1905	A & O	J P Morgan & Co, N Y	Apr 15 '06 2½
M & O stock trust certificates.....	---	----	100	5,670,200	4	A & O	do do	Apr 2 1906 2%
First cons M 1st on 900 m g ($120,000,000)..Ce c* &r	4,502	1894	1.000 &c	45,777,000	5 g	J & J	do do	July 1 1994
Coll trust bonds $16,000 000 red 102½ beg Oct '06..G	---	1904	1 000 &c	16,000,000	5 g	A & O	do do	April 1 1909
Development & gen M ($200,000,000) gold..Sc* &r	Text	1906	1,000 &c	See text.	4 g	A & O	New York	April 1 1956
Monon Joint M $15,500,000 red 105 after '07..S.c* &r	---	1902	1,000 &c	11,827,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1952
Equip trust Ser A due about $212,000 ea M&N PIP.c*	---	1900	1,000	637,000	4 g	M & N	Prov Life & Tr Co, Phila	To Nov 1 1907
Series B gold due $170,000 each A & O.....PIP	---	1901	1 000	850,000	4 g	A & O	do do	To Sept 30 1908
Series C gold due $229,000 each J & D.....	---	1902	1,000	1,603,000	4 g	J & D	Blair & Co, New York	To Dec 1909
Series D gold due $177,000 each M & N.....	---	1903	1,000	1,416,000	4 g	M & N	do do	To May 1 1910
Series E gold due J & D, $150,000 .....PIP	---	1904	1,000	2,505,000	4½ g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914
Series F & G gold due monthly.....	---	'04-'05	-------	1,003,995	3½	------	do do	To Feb 1910
Series H gold due M & N.....PIP	---	1905	1,000	4,050,000	4½ g	M & N	do do	To May 1 1915
Series K gold due $140,000 M & N.....	---	1905	1,000	2,660,000	4 g	M & N	do do	To Nov 1 1915
Series L gold due $300,000 F & A.....EP.c*	---	1906	1,000	8,700,000	4½ g	F & A	do do	To Feb 1 1921
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	-------	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (int in gold) (V 59 p 1006)..Ce	191	1869	500 &c	1,061,000	5 g	J & J	do do	July 1 1909
Second mortgage..... Ce	191	1872	1,000	500,000	7	A & O	do do	Oct 1 1910
Col & Green first mortgage gold.....Ce c*	164	1881	1,000	2,000,000	6	J & J	do do	Jan 1 1916
Georgia Pacific first mortgage.....Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	do do	Jan 1 1922
Richmond & Danville consol mortgage gold...Ce.c	---	1874	1,000	5,997,000	6 g	J & J	do do	Jan 1 1915
Debenture mortgage old 6s (no longer incomes).Ce	---	1882	1,000	3,368,000	5	A & O	do do	April 1 1927
Richmond York River & Chesapeake 1st M.....G	38	1873	1,000	400,000	5	J & J	do do	Jan 1 1910
Second mortgage extended from 1900.....G	38	1880	1,000	500,000	4½	M & N	do do	Nov 1 1910

System comprises the following, fully described under their own titles.

	Miles.
(1) *Proprietary Lines. Controlled (also leased by) Southern Pacific Co.*	*Miles.*
Central Pacific RR.	1,461
South Pacific Coast Ry.	101
Southern Pacific RR.	3,335
Oregon & California RR.	671
(2) *Controlled by So. Pac. Co.—Operated Independently.*	
Galv. Harrisbg. & San Ant. Ry.	916
New York Texas & Mexican Ry.	177
Houston & Texas Central RR.	690
Louisiana Western RR.	198
Morgan's La. & Tex.RR.& SS.	339
Texas & New Orleans RR.	440
Galveston Houston & Northern	53
Nevada& Cal.Ry.(V.81,p.1242)	294
Houston E. & W. Texas Ry.	191
Houston & Shreveport RR.	39
(3) *Controlled by Morgan's La. & Tex.—Operated Independently*	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total proprietary lines	9,033
Tot. (deduc.242 m. leas.toAtch)	8,791
(4) *Leased and Operated.*	
New Mexico & Arizona RR.	88
Sonora Ry.	263
Tot. RR. mileage June 30 '05	9,384
Tot.(deduc.242 m.leas. to Atch)	9,142
Steamship Lines	4,895
Affiliated Line.	
Gila Val. Globe & Northern Ry.	125

Grand total of owned, leased and affiliated lines June 30 1905.....9,267

In Nov. '05 about 400 m. of exten's had been authorized. V. 81, p. 1736.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1905 of $335,904,505, are mostly owned—only $1,583,530 out of their total stock of $304,408,572 not being held on July 1 1905 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899.

STOCK, &c.—Total common stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

The $100,000,000 of 7 % non-cum. pref. stock is redeemable at 115 at any time between July 1 1905 and July 1 1910, and convertible into com. stock at par at option of holder. Of the stock $40,000,000 was subscribed for in 1904 by stockholders at par. The proceeds will be used to pay the floating debt, mostly held by Un. Pac. and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to $65,480,000 on a much more favorable basis of credit and leave over $30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79 p. 104, 628, 2467. The 1st pref. dividend, 3½ %, was paid Jan. 16 1905.

DIVIDENDS.—On pref., Jan. '05 to July '06, both incl., 7 % yly (J. &J.).

BONDS.—The 4 % coll. trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on 6 months' notice. The first issue of $29,418,500, secured by the $67,274,200 com. and $12,600,000 pref. stock of the Central Pacific, was issuable forthwith The remaining $7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll., $5,000,000 of this stock being reserved for improv'ts and add'ns on the Cent.Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to $30,000,000, are secured by deposit of $12,400,000 par value of various bonds and $71,918,300 stocks of companies controlled, including Pacific Mail, &c., and $1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In 1905 the So. Pac. RR. issued a refunding 4 % mtge. under which $375,000,000 bonds were sold to refund $41,462,000 5s and 6s maturing in 1905, the proceeds of about $30,000 000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30 1903 $44,256,853 were expended for improvements and equipment and $18,517,317 for new lines and additional property; in 1903-04 $19,072,972; in 1904-05, $18,354,338. V. 78, p. 713.

EARNINGS.—8 mos. 1905-06.....Gross, $69,786,157; net, $23,424,302
July 1 to Feb. 28. 1904-05.....Gross, 63,240,992; net, 20,531,846
Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1904-05 at length in V. 81, p. 1720, 1728 to 1738; editorial, V. 81, p. 1697. Average freight-train load 341 tons; in 1904-05 average receipts per mile, 1.046 cents, against 1.014 cts in 1903-04.

Receipts—	1904-05.	1903-04.
Aver. miles—Proprietary and non-proprietary..	9,137.85	9,014.19
Transportation receipts	$95,515,158	$92,933,231
Trackage and other rentals	341,260	225,602
Income from s. f. pledged for redemption of bonds	219,015	306,588
Income from lands and securities not pledged	667,211	686,228
Interest on stocks and bonds owned	863,724	817,147
Income from other investments	32,000	32,000
Miscellaneous receipts	106,855	36,039
Interest on loans and advances other than open accounts of proprietary companies	395,358	486,156
Total receipts	$98,140,582	$95,522,992
Operating expenses	$63,664,235	$63,179,593
Taxes	2,309,201	2,352,754
Trackage and other rentals	218,133	218,133
Interest on funded debt	16,705,833	15,654,325
Interest on Central Pacific RR. notes	764,565	941,004
Interest on open accounts	-------	1,418,318
Miscellaneous expenses	50,846	31,029
Land department expenses and taxes	277,917	261,562
Sinking fund contribution and earnings	734,015	821,588
Betterments and additions	151,446	113,593
Insurance, depreciation, &c. (Southern Pacific Co.)	832,417	1,000,685
Advances to San Antonio & Aransas Pass Ry. Co.	-------	651,704
Total expenditures	$85,708,609	$86,644,509
Surplus over all disbursements	$12,431,973	$8,878,483
Dividends on preferred stock, 7 %	$2,769,431	-------

President, E. H. Harriman.—(V. 81, p. 1720, 1728; V. 82, p. 753, 806.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,335 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1905 (41 m. are leased), 3,093 were oper. in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V.65, p.931 and A. T. & S. F. item, p.1113; see V.64, p.609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 575; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1905 held $127,819,038 of the stock.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041; $24,524,500 of the consols stamped subject to call at 107½ were called for payment on Aug. 1 1905.

The first consol. refund. 4s of 1905 ($160,000,000 authorized issue) will eventually be a first lien. In Feb. 1905 $75,000,000 was sold. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bds. are issuable or reserved as follows(V.80,p.601, 1112):

Issuable on demand	$25,000,000
Issuable to refund a like amount of prior lien bonds (of which $44,517,000 matured or were called for redemption on or before Oct. 1 1905, $35,680,000 mature during the next (about) 7 years and $13,485,530 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c	26,317,500

EARNINGS.—For 5 mos. ending Nov. 30 1905, gross, $14,707,270; net, $6,780,187; oth. inc., $90,889; charges and taxes, $3,656,923; bal., sur., $3,214,153.

ANNUAL REPORT.—For year ending June 30 1905, earnings were: Gross, $31,985,952; net, $12,202,480; other income, $923,656; charges, $8,435,841; surplus, $4,690,295. In 1903-04, gross, $32,603,510; net, $12,392,423.—(V. 81, p. 156, 778, 900; V. 82, p. 49, 629.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages 136 and 137.*)—Company operates 7,197 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk,Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	280
Charlotte, N.C.,to Augusta,Ga.	190
Columbia, S.C., to Greenv..S.C.	145
West Point,Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala.	272
Bristol to Chattanooga, Tenn.	242
Knoxville to Cumb'd Gap, Ky.	66
Ooltewah Junction, Tenn., to Brunswick, Ga.	409
Austell, Ga., to State L., Miss	261
Atlantic Jct., Ga., to York, Ala.	271
Atlanta, Ga.,to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c.	1,594
Total owned	4,507
Leased—	
*Atlanta & Charlotte Air L., Charl., N. C., to Atlanta, Ga.	263
*Georgia Midland Ry.	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.— Selma, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.— Charleston, S. C.,to Augusta, Ga., with branches to Columbia, S. C., &c.	252
Camden,S.C.,to Marion,N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches	157

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 73, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 m. Lines under construction June 30 1905, about 175 miles. V. 81, p. 1180.

Leased—(Continued.)	Miles.
*Richmond & Meckienb. RR.	31
*North Carolina RR.— Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches	231
Lockhart RR.	14
Other	6
Operated under agreement— Roswell RR.	12
Controlled by securities— Atlantic & Yadkin	165
State University RR.	10
Elberton Air Line RR.	51
North Carolina Midland	54
Other roads	122
Trackage rights— Hardeev'e, S. C., to Sav., Ga.	23
Washington, D.C., to Alex.,Va.	7
Stevenson to Chattanooga, &c.	38
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jct., &c.	18
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va	155
Savannah, Ga., to Jacksonville	152
Other	32
Total mileage op. July 1905	7,195
Controlled—operated separately—	
*Mobile & Ohio	912
*Augusta Southern	32

(*See this co.)

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 m. Lines under construction June 30 1905, about 175 miles. V. 81, p. 1180.

In July 1905 an option for 3 years for purchase of a majority of the stock and bonds of the Tenn. Central and the Nashv. Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harriman, Tenn., 166 m., and the Carthage and Crawford branches, aggregating 28 miles. V. 81, p. 1494, 1725. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 m., was leased. V. 81, p. 1793. In July 1906 the Birmingham Southern RR., 26 miles, was resold to the Tenn. Coal Iron & RR. Co. V. 83, p. 39.

Affiliated but Operated Separately (See each company).

Alabama Great Southern	357	Northern Alabama	119
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	207

ORGANIZATION, &c.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 58, p. 858, 874, 1016 1058, and V. 57, p. 61.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029, 1090.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Southern Railway—(Concluded)								
Virginia Midland—Serial mortgages	---	1881	$1,000	$7,034,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931
General mortgage Ce	347	1886	100 &c	5,459,000	5	M & N	J P Morgan & Co, N Y	May 1 1936
Washington Ohio & Western first mortgage Ce	50	1884	1,000	a1,025,000	4	F & A	do do	Feb 1 1924
Western North Carolina 1st cons M gold Ce.c*	309	1884	1,000	b2,531,000	6 g	J & J	do do	July 1 1914
East Tennessee Virginia & Georgia								
Div M gold (Bristol, Tenn, to Selma, Ala) Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	do do	July 1 1930
E T Va & Ga cons M gold ($20,000,000) Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	do do	Nov 1 1956
Alabama Central 1st M Selma to Meridian gold Ce	95	1879	1,000	1,000,000	6 g	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466) Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	do do	July 1 1925
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	do do	Sept 1 1938
First M on Memphis & Ch ($8,000,000) gold G.c*	292	1898	1,000	5,783,000	5 g	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	217,900	6	J & J	Phila Tr. S D & Ins Co	July 1 1913
Aiken Branch first mortgage gold (V 68, p 826) A	24	1898	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
St Louis Div 1st M gold IC.c* &r	365	1901	1,000	12,250,000	4 g	J & J	do do	Jan 1 1951
Coll M g $9,500,000 s f sec M & O gen 4s G.c* &r	---	1901	1,000 &c	8,084,000	4 g	M & S	do do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co.								
C—*Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic Yadkin first mortgage gold guar Ce.c	166	1899	1,000	1,500,000	4 g	A & O	do do	April 1 1949
aRichmond & Mecklenburg 1st M $315,000 gold c	31	1899	1,000	315,000	4 g	M & N	do do	Nov 1 1948
aAtlanta & Charlotte—Stock	---	---	100	1,700,000	7 in 1905	M & S	Central Trust Co, N Y	Mar 6 '06 3½ %
Pref M (old 7s extended in 1897, V 64 p 286) cur.c*	265½	1877	1,000	500,000	4 c	A & O	do do	Jan 1 1907
First mortgage r	265½	1877	1,000	4,250,000	7	J & J	do do	Jan 1 1907
Income bonds (not cum) 6s interest at 4 % r	---	1880	500	750,000	4	A & O	do do	Jan 1 1907
*Georgia Midland first mortgage interest guar Ce	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	1946
aNorth Carolina stock 7 % guaranteed	---	---	100	4,000,000	7	F & A	Burlington, N C	Aug 1906 3½ %
aMobile & Birmingham RR prior lien gold Ce.c	149	1895	200 1,000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage $1,200,000 Me.c	149	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945
Preferred stock	---	---	100	900,000	4	J & J	do do	July 1 1906 2 %
Northern Alabama Ry—See that Company.								
aAtlantic & Danville first mortgage Me	278	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold Ta	278	1904	1,000	775,000	4 g	J & J	New York	July 1 1948
aTransylvania 1st M $500,000 gold S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Also additional amounts pledged June 30 1905	under	first co	nsolidate	d mortgage	a$225,000	b$1,325,000.		

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5 % *non-cum. pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75 p. 442, 612, 1033.

DIV'DS (%) on pref. } 1897 1 | 1898 1 | 1899 2 | 1900 3 | 1901 4 | 1902 to April 1906 5 yearly, A.&.O.

BONDS.—The *1st consol. mtge.* (see abstract in V. 59, p. 783; see also V. 81, p. 1850 V. 82, p. 629) is limited to $120,000,000, viz.:

Issued to June 30 1905 (of which $3,128,000 in treasury)	$45,339,000
Issuable only to ("prior bonds" (see V. 59, p. 785)	64,791,000
retire certain {stocks (see V. 59, p. 786)	5,700,000
{equipment obligations (see V. 79, p. 786)	277,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	3,942,300
Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.	

The "*development and gen. mtge.*" bonds ($200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of $200,000,000 *Development and General Mtge. Bonds.*

Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c	$15,000,000
Reserved for following purposes:	
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire not later than April 1 1909 the collateral trust 5s	16,000,000
(3) To retire equipm't capital obligations maturing in the next 15 years	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and betterments and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	799,834,000

The "*development and general mtge. bonds*, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the $16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5% interest since July 1 1906. The total authorized issue is $8,000,000, but $1,500,000 (of which $400,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining $1,117,000 is held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179; V. 81, p. 1180.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by So. Ry. June 30 1905 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collat. trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1905 $8,035,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 35, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E $150,000 each J. & D. to June 1906, incl., and $147,000 each J. & D. thereafter; series H, $225,000 each M. & N. Late in 1905 $2,800,000 4 % series K equipment trusts were sold; in 1906 $9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. In July 1906 consols were being issued in exchange, $ for $, for the $2,000,000 Charl. Col. & Aug. 1st 5s; $936,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a development and general mtge. to secure $200,000,000 bonds, of which it has been arranged to sell the $15,000,000 present issue and the first $5,000,000 additional to be issued. See "Bonds" above.

In April 1904 $15,000,000 5-year collat. trust bonds ($16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of $939,172, the proceeds being used to refund the $4,000,000 collat. trust certificates of 1901 and $10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

In May 1906 it was reported that the company had about completed negotiations to sell $2,500,000 two-year notes in London. V. 82, p. 1269. Atlanta & Charlotte Air Line refunding, see V. 82, p. 1158.

LATEST EARNINGS—
11 mos., July 1 to May 31 } 1905-06—Gross, $49,347,866; net, $12,800,426
1904-05—Gross, 44,316,033; net, 12,172,301

For 6 mos. ending Dec. 31 1905, net, $8,016,681, against $7,610,546 in 1904; other income, $697,529; charges, $4,990,154; dividends (2½ %), $1,500,000; bal., sur., $2,224,056. V. 82, p. 629.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1168, 1179. See also editorial, p. 1179.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 % (cotton about 4 %), while over 41 % was from mining industries (20 % being coal) and about 29 % was product of manufactories. Ton rate, 0.944 cents per mile; train-load, 229 tons.

Years end. June 30—	1905.	1904.	1903.	1902.
Average miles operated	7,199	7,164	7,129	6,743
Freight	$31,775,326	$30,032,416	$28,081,034	$24,942,460
Passengers	12,471,572	11,314,045	10,804,542	9,601,360
Mail, express, &c	3,898,210	3,763,316	3,468,485	3,168,428
Gross earnings	$48,145,108	$45,109,777	$42,354,061	$37,712,248
Net earnings	$13,062,594	$11,994,310	$11,364,921	$10,865,411
Other income	1,612,840	1,395,181	1,211,261	824,509
Total net income	$14,675,434	$13,389,491	$12,576,182	$11,689,920
Interest and rentals	$9,290,433	$8,952,329	$8,446,041	$7,833,614
Other deductions	1,289,918	1,030,569	422,663	255,409
Bal., sur. for year	$4,095,083	$3,406,594	$3,707,478	$3,600,897
Dividends on pref. (5 %)	$3,000,000	$3,000,000	$3,000,000	$3,000,000

OFFICERS.—Pres., Samuel Spencer, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 82, p. 162, 393, 570, 629, 930, 1158, 1269, 1323; V. 83, p. 39.

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, $7,798,700, all owned by the So. Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RY.—Merged Apr. 1 1906 in Pennsylvania RR.

SOUTHWESTERN RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Under construction from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., to be completed during 1906. Can. Pac., with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. Pres., Chester W. Chapin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Street Railway" section.

SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock.

STANLEY MERRILL & PHILLIPS RR.—See Issue of Jan. 1906.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles. STOCK.—$1,050,000, of which $569,850 owned by Balt. & Ohio; par, $75. Year ending June 30 1905 gross, $205,144; net, $27,303; int. and taxes, $32,105; balance, deficit, $4,802.—(V. 61, p. 737.)

STILLMORE AIR LINE RY.—Collins to Wadley, Ga., 54 miles; Stock, $175,000. In April 1906 Central of Ga. interests, it was reported, acquired the road. V. 82, p. 930. Bonds, $350,000 1st gold 4s due 1920. Year ending Dec. 31 1904, gross, $44,649; net, $3,817. Pres., H. P. Smart.—(V. 82, p. 930.)

STOCKBRIDGE & PITTSFIELD RR.—See N. Y. N. H. & Hart. RR.

SUFFOLK & CAROLINA RY.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. Acquired by Norfolk & Southern Ry., being taken over Jan. 1906. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, $131,002; net, $52,458; total deduc., $44,537; bal., sur., $7,921.—(V. 81, p. 1850.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Railway, Carolina Division—								
aSouth Car & Georgia 1st M gold $5,250,000...Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	J P Morgan & Co, N Y	May 1 1919
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	do do	Jan 1 1995
Sumter & Wateree River RR first mortgage....Ce	16	1899	1,000	100,000	5 g	A & O	do do	April 1 1919
General mortgage $18,000,000 gold.....N		1902	1,000	5,000,000	4 g	J & J	do do	July 1 1952
Southw Penn—1st M s f $5,000 yearly not drawn.r.....	128	1877	1,000	900,000	7	F & A	Broad St Station, Phila	Feb 1 1917
Southwestern (Ga)—Stock (see text).....	333	----	100	5,191,100	5	J & J	Savan, Ga. & Macon, Ga	July 5 '06 2½ %
Spartanburg Union & Columbus—See Southern Ry, Carolin a Division.								
Spokane International—1st M $4,200,000 gold.....K	---	1905	1,000	See text.	5 g	J & J	Knickerbocker Tr Co, N Y	July 1 1955
Spuyten Duyvil & Pt Morris—Stock 8 % guar N Y Cen	6	----	100	989,000	8	J & J	Grand Cent Station, N Y	July 1906 4 %
Stanley Merrill & Phillips—First mortgage gold.....	52	1903	1,000	300,000	5 g	M & N	Office, Eau Claire, Wis	May 1 1918
State Line & Sullivan—1st M $300,000 gold.....Un.c*	24	1898	1,000	207,000	4½ g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit—See B altimo re & Ohi o.								
Suffolk & Carolina. See Norfolk & Southern.....								
Sullivan County RR—First mortgage $400,000.....c	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist own— See Pe nnsylvan ia RR								
Suncook Valley—Stock 6 % rental Con & Mon.....	---	----	100	240,000	6	J & J	Manchester N H Nat Bk	July 1906 3 %
Susq Blooms & Berw—1st M $700,000 gold.....FP	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock.....	81	----	100	2,500,000	8 In 1905	Q—F	D L & W RR Co, N Y	May 1 1906 2 %
Consol M (p & l guar (end) by D L & W)..F.c* &r	81	1876	1,000	1,960,000	7	A & O	do do	Oct 1 1906
Syracuse Geneva & Corning—Stock 3½ % rental)...	---	----	100	1,325,000	3½	Q—F	Grand Cent Station, N Y	Aug 1 1906 ½ %
Second (now first) mortgage.....F.c	64	1879	1,000	600,000	5	M & S	do do	Mar 1 1909
Tac East—1st M $1,500,000 g red 110 begin '08..IC.c*	69	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallulah Falls—First mortgage gold.....IB	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Bost	July 1 1921
First consolidated mortgage gold redeem 105..S.c* &r	44	1903	1,000 &c	500,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1933
Tennessee Cent—Prior lien M $4,200,000 g red..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage $20,000,000 gold (see text).....c*	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1954
Tennessee Ry—First mortgage $2,500,000 gold..S.c* &r	16	1905	1,000	250,000	5 g	J & J	New York	July 1 1935
Terminal Railroad Association—First M gold.....S.c*	---	1889	1,000	7,000,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consol mortgage $12,000,000 gold.....S.c*	---	1894	1,000	5,000,000	5 g	F & A	do do	Aug 1 1944
Gen M ref $50 000,000 g s f red (text).....Ce.c* &r	---	1903	1,000 &c	18,000,000	4 g	J & J	do do	Jan 1 1953
St Louis Bridge Co first pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	do do	July 1906 3 %
Second preferred stock guaranteed (endorsed)...	---	----	100	3,000,000	3	J & J	do do	July '06 1½ %
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	New York and London	April 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	----	1,250,000	6	J & J	J P Morgan & Co, N Y	July 1906 3 %
Terminal Ry (Buffalo)—1st M $1,000,000 gold...N.c*	11	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	April 1 1946
Terre Haute & Indianapolis—Terre Haute & Logansport—See Vandalia RR.								

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt. 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1904-05, gross, $374,842; net, $98,454; int., taxes, &c., $48,691; divs. (8 %), $40,000; bal., sur., $9,763.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 % on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. For 6 months ending Dec. 31 1905, gross, $94,915; net, $41,653; int. on bonds, $16,750; bal., sur., $24,903. Year ending June 30 1905, gross, $158,865; net, $73,949; deductions, $49,392; bal., sur., $24,577. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303; V. 82, p. 753.)

SUSQUEHANNA & NEW YORK.—See issue of Jan. 1906.

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3 %; 1900, 4 %; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none. For cal. year 1905 gross, $222,227; net, $67,257; taxes, $4,642; bal., sur., $62,615.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1905 owned $1,909,400 stock and guaranteed the bonds.

DIVIDENDS.—	'88.	'89.	'90.	'91.	'92.	to May '06, inclus.
Per cent	12	8	8	13	8	yearly (2 % quar.)

REPORT.	Gross.	Net.	Int.	Dividends.	Balance.
1905	$1,386,272	$528,333	$137,388	$200,000	sur.$190,945
1904	1,294,206	466,773	137,890		—(V. 65, p. 868.)

SYRACUSE GENEVA & CORNING RY.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. Rental equivalent to 3½ % on stock. The $253,750 1st 7s were paid at maturity Nov. 15 1905.—(V. 81, p. 1494.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Watkins, 56 miles, to bituminous coal fields; branches, 13 m.; total, 69 m. Stock, common, $750,000; pref., 6 % non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 76, p. 655.)

TALLULAH FALLS RY.—Owns Cornelia to North Carolina line, via Tallulah Falls, Ga., 44 miles; extension from Nor. Car. line to Franklin, N. C., 14 m., is to be completed during 1906. Stock authorized, $500,000, of which $250,000 is 5 % non-cum. pref.; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30, 1905 (35 miles), gross, $35,494; net, $3,859. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V.75, p.241.)

TEHUANTEPEC NATIONAL RY.—V. 74, p. 94; V. 75, p. 794.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completd in Dec. 1903. Leases till May 1 2001, and owns entire $1,000,000 stock of, Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term., which in July 1906 had not been exercised. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn. to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

SECURITIES.—Stock authorized and outstanding, $8,000,000, all common (par of shares, $100).

The prior liens 4s of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, $61,000 are reserved to retire the $46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited incl. $4,200,000 reserved to retire prior lien 5s to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that co. Pres., J. M. Overton.—(V. 81, p. 1725; V. 82, p. 511.)

TENNESSEE RY.—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug. 1905 contracts were let for extension of 21 miles. Road is to be 75 m. in all when completed. Stock authorized, $1,000,000; outstanding, $200,000; par of shares, $100. Stockholders on July 14 1905 authorized a mtge. for $2,500,000. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 m., since Mch. 1 1902: V. 74, p. 479. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec. 1902; outstanding July 1906, $2,882,000.

BONDS, &c.—The *mortgage* of 1889 was described in advertisement in "Chronicle" of Feb. 13 1892.

Of the gen. mtge. refunding 4 % sinking fund gold bonds of 1953 ($50,000,000 authorized), $18,000,000 have been sold for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $14,500,000 for issue after Jan. 1 1906 at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-05	$2,923,020	$1,431,318	$999,702	$2,213,106	sur$217,914
1903-04	2,660,591	1,102,298	484,023	2,543,181	def 936,859

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—V. 81, p. 1656; V. 82, p. 393.

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N.Y.C. &H.R. RR each own 5,000 shares of the stk. Year to June 30 '05, gross, $80,317; net, $59,837; int. and taxes, $47,120; bal., sur., $12,717 Sec., E.V.W. Rossiter, N.Y.—(V. 67, p. 530.)

TERRE HAUTE & INDIANAPOLIS RR.—See Vandalia RR.

TERRE HAUTE & LOGANSPORT RY.—See Vandalia RR.

TERRE HAUTE & PEORIA RR.—(*See Map of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30 % of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $554,200 of the $1,537,400 pref. and $1,417,000 of the $1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1905, gross, $649,346; net, $52,958; rental from lessee, $194,804; bal., loss to lessee, $141,845.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., &c., 227 miles. In April 1906 extension from Stamford west about 40 miles was under construction.

DIVID'DS (p. c.)	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
On common	--	--	--	--	--	2½	2½	2½	2½	5	5
On preferred	3	3	3	4	4	7½	5	5	5	5	5

LATEST EARNINGS.—11 months, July 1 to May 31. 1905-06....Gross, $885,068; net, $355,952. 1904-05....Gross, 768,894; net, 267,731. Surplus over 11 months, charges, $327,537, against $39,317 in 1904-05.

BONDS.—In July 1906 preparations were being made to issue $700,000 additional bonds for western extension; application was pending for cancellation of the outstanding bonds and a re-issue under certain conditions. V. 82, p. 1213, 453.

Report for year ending June 30 1905 was in V. 81, p. 1098, showing gross, $827,380; net, $275,479; other income, $2,523; interest, $31,000; dividends, $198,690; bal., $48,312.—(V. 82, p. 453, 1213.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1 1904, $1,960,970.

For year 1904-05, gross, $523,669; net, $120,861; charges, $83,691; bal., sur., $37,160. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

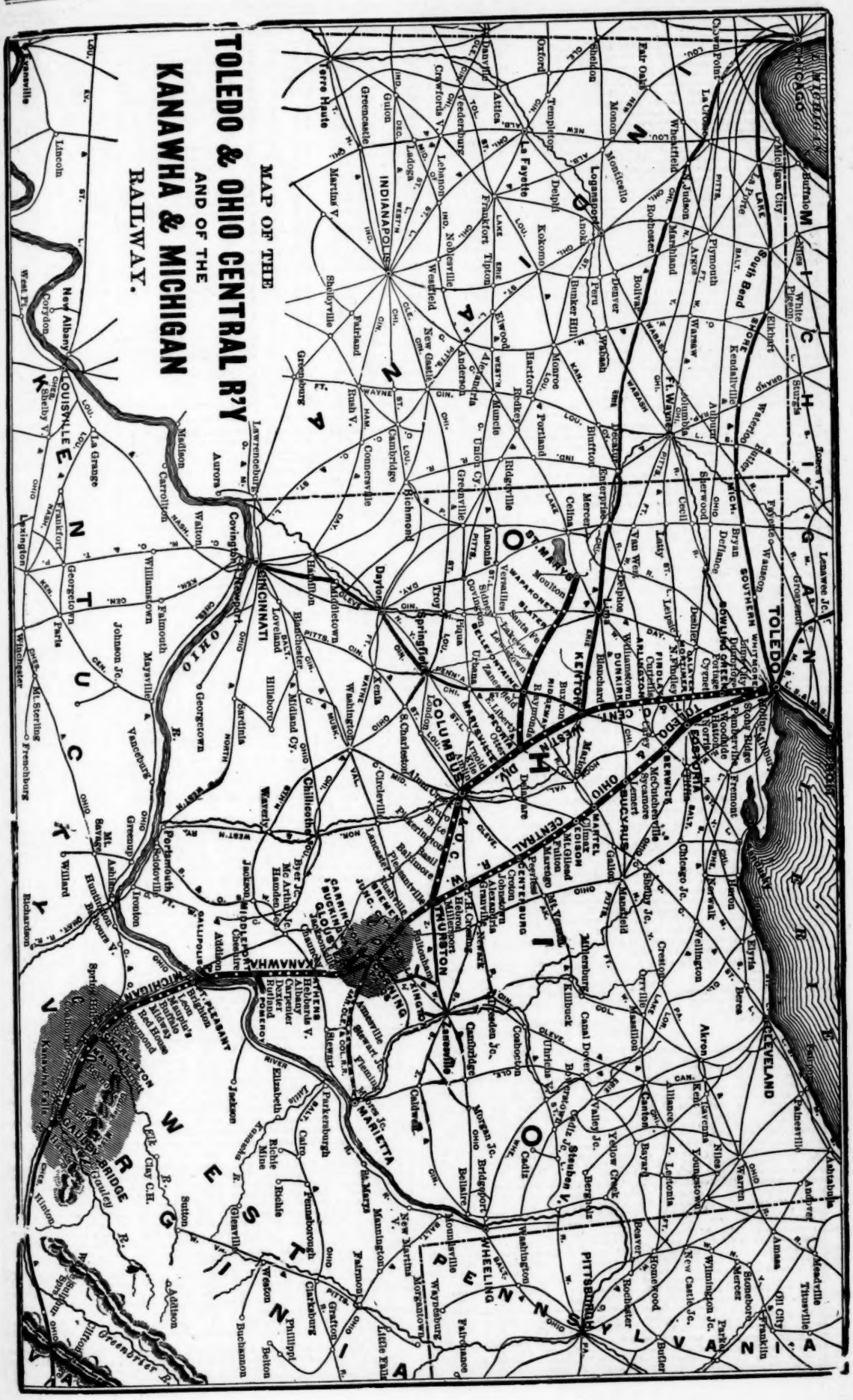
TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total, 440 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 312 miles. V. 80, p. 1425.

SECURITIES, &c.—The stock is $5,000,000, all of it being owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1905 $322,205 Texas school fund 6s, int. M. &N., principal payable 2 % per annum. Lands unsold June 30 1905, 451,954 acres.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1905, gross, $3,388,549; net, including other income, $703,252; surplus over charges and taxes, $43,272. In 1903-04, gross, $3,624,881; net, $791,242.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 315 m.; branches, 361 m.; total, 1,826, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,734 m. Branch to Simmsport, La., 22 miles, was completed in 1905.


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
TOLEDO
CLEVELAND
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
CHICAGO
PITTSBURGH
WHEELING
MARIETTA
KANAWHA
CHARLESTON
KENTUCKY
OHIO
INDIANA
MICHIGAN
WEST VIRGINIA
PENNSYLVANIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	$1 000	$28,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937
First M $2,500,000 gold guar p & l (end).....Un.c*	138	1892	1,000	2,202,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock				2,649,300	5 in 1906	Yearly.	Farmers L & Tr Co, N Y	July 16 1906 5 %
Preferred stock non-cumulative				1,324,500	5 in 1906	J & J	do do	July 16'06 2½ %
First M $2,000,000 gold red 110 ($150,000 4s)..F c*	227	1893	1,000	*650,000	4 & 5 g	A & O	do do	April 1 1923
Texas Midland RR—Mortgage ($750,000 is 2d M)	111	1893	1,000	900,000	5	J & J	None in 1903-1904.	April 1 1993
Texas & N O of 1874—Sabine Div 1st M gold.....c*&r	104	1882	1,000	2,575,000	6 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for $4,195,000.....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	do do	July 1 1943
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1930
Texas & Pacific—Stock $50 000,000 authorized			100	38,763,810				
First consolidated (now first) mortgage gold..FP c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons inc M ($25,000,000) g (see rem)...Me c*	1,387	1888	1,000	24,661,770	5 g	March 1	5 % paid March 1 1906	Dec 1 2000
Louisville Div Br lines 1st M gold $12,500 p m...Me	340	1901	1,000	4,513,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Miscellaneous equipment trusts Dec 31 1905	---	---	---	1,279,029				
Texas & Pac Equip Ass'n Ser F guar $15,000 yearly	---	1905	1,000	150,000	4½	Q—M		To Dec 15 1915
Texas Short Line—First mortgage gold.....Usm	9½	1901	1,000	175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Tioga RR—First mortgage due 1882 and extended gold	46	1852	500 &c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (V 53, p 436)..Ce	196	1885	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold.....N.c*	Text.	1892	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935
General M (V 62 p 594) ($2,000.000) gold.....Ce c*	335	1894	1,000	2,000,000	5 g	J & D	do do	June 1 1935
St Mary's Division first mortgage gold $500,000Moc*	61	1901	1,000	500,000	4 g	F & A	do do	Feb 1 1951
do first pref inc $500,000 non-cum 4 %...S.r	61	1901	1,000	500,000	Oct 1 If	earned.	do do	Feb 1 1951
Car trusts July 1 1905 (principal due monthly)	---	---	---	395,136	5 & 6	Monthly		To Aug 1 1908
Equipment notes g $32,000 semi-ann (V 82 p 162)	---	1906	1,000	416,000	4½ g	J & J		Jan. '07-Jan '13
Guaranteed Bonds.								
K & H C & C M g $3,500,000 s f red 110 after '11..Mo	---	1901	1,000	3,000,000	5 g	J & J	J P Morgan & Co. N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12..S	---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952
Kanawha & Michigan Ry—See that company								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N		Nov 1 1938
Toledo Peoria & Western..1st M (for $5,000,000) g..c*	230	1887	1,000	4,895,000	4 g	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Toledo Ry & Term—1st M $3,500,000 gold guar.....c*	---	1904	1,000	3,500,000	4½ g	J & J	Jan 1906 coupon not paid	July 1 1954
Tol Riverside 1st M g red 102½ to March 1909 guar	---	1902	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927
Tol A & W mor g red 102½ after Sept 1907 not guar	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo St Louis & West.—Stock (1½ is pref. 4 % n.-c.)			100	20,000,000				
Prior lien mortgage $10,000,000 gold.....F c&r	451	1900	1,000 &c	9,350,000	3½ g	J & J	Central Trust Co, N Y	July 1 1925
First M g $6,500,000 red after July 1925...Col.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	do do	April 1 1950
Equip trust certs gold guar $50,000 due s-a..PeP c	---	1906	1,000	1,000,000	4½ g	M & S		Mch '07-Sep '16
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Tr'k	July 1 1918

*$650,000 additional 5s in treasury June 30 1905; to tal of $1,300 000 issue d.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1906 were 62,150 acres, land notes $40,690 and $25,932 cash.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific Dec. 31 1904 owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($500,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. Suit as to old bonds, V. 82, p. 1440.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $113,917; other scrip, $7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mtge. The co. has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz.: 1½ %; in 1901, 4 %; since to Mch. 1 '06, 5 % yearly. In Feb. '04 all except $980,000 of the Texas & Pac. seconds had been exchanged for 65 % in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to July 7 1906, gross, $6,765,836; 1905, $5,813,899.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 688.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	1,826	1,826	1,827
Gross earnings	$12,130,391	$12,433,147	$12,094,744
Net earnings	$3,920,225	$4,321,455	$3,808,638
Other income	584,162	61,744	171,485
Total net income	$4,504,387	$4,383,199	$3,980,123
Interest on first mortgage	$1,507,783	$1,490,015	$1,473,354
Interest on 2d incomes	(5)1,233,806	(5)1,233,806	(5)1,161,900
Fire claims (year 1894)	164,140		
Taxes	345,438	312,207	296,053
Improvements, equipment, disc., &c.	1,283,981	1,422,147	1,271,994
Balance, surplus	def.$30,763	def.$75,067	def.$223,178

—(V. 80, p. 1175; V. 81, p. 842, 1793; V. 82, p. 688, 1440.)

TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RY.—See page 179.

TIDEWATER RY.—To extend from West Va. State line at a connection with the Deepwater Ry , building by the same interests, to tidewater at Sewell's Point, 8 miles from Norfolk, a total of 332 miles. Of this, 100 miles from Sewell's Point towards the West Va. line is under construction.

The two roads together will form a coal line from Deepwater on the Kanawha River, W. Va., to Sewell's Point, 446 miles, to be completed by Jan. 1908. See V. 78, p. 1962; V. 81, p. 1551. Stock authorized, $100,000. No bonds have been issued on either road. Henry H. Rogers, of the Standard Oil Co., and associates were reported to be financing the enterprise. Pres. W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church, New York.—(V. 81, p. 1551.)

TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, $390,000, and $189,700 preferred; par, $50.

TOLEDO & OHIO CENTRAL RY.—(*See Map.*)—This road includes:

Lines owned—	*Miles.*	*Trackage (37 miles)*—	*Miles.*
Toledo to Bremen	173	Walbridge to Toledo	5
Alum Creek to Truro Junction	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey, Carrington, &c.	30
Whitmore to Thurston	145		
Peo. to St. Mary's, V. 73, p. 660.	60	Total operated	441
		Kanawha & Mich. (which see)	177
Total owned	395		

Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 com. and $11,600 pref. stock of the $3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. item, V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1905, $450,000.

EARN'S.—11 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
July 1 to May 31	1905-06..$3,752,124	$900,294	$4,665	$424,567	$480,392
	1904-05.. 3,448,959	764,263	31,589	411,488	384,364

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1097. Of total tonnage in 1905, 72 % was bituminous coal.

Years end. June 30—	1905.	1904.	1903.	1902.
Gross earnings	$3,766,651	$3,595,684	$3,446,747	$2,877,659
Net earnings	$975,060	$927,331	$907,063	$705,556
Other income	14,909	109,403	31,937	17,589
Total net income	$987,969	$1,036,734	$939,000	$723,145
Interest, taxes, etc.	619,567	605,434	613,575	583,540
Bal. for year	sr.$368,402	sr.$431,300	sr.$325,425	sr.$139,605

Pres., N. Monsarrat.—(V. 81, p. 1097; V. 82, p. 162.)

TOLEDO PEORIA & WESTERN RY.—(*See Map of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100), of which $423,100 in treasury in 1906. Mtge. abstract, V. 45, p. 242.

Equipment trusts and notes June 1906, $296,109; bills payable, $572,500, including $229 000 issued Jan. 1905, to pay off the debenture scrip.

EARNINGS.—12 mos.,	1905-06	Gross, $1,292,258; net, $253,453
July 1 to June 30	1904-05	Gross, 1,281,443; net, 255,288

Deficit under 12 months' charges, $22,119 in 1905-06, against def. $32,872.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433.

Year.	Gross Earn'gs.	Net Revenue	Int. & Taxes	Balance
1905-06	$1,292,258	$253,453	$275,602	sur.$22,119
1904-05	1,281,443	255,328	286,160	def.$32,872

(V. 79, p. 734, 2458; V. 80, p. 707; V. 81, p. 669, 1433).

TOLEDO RY. & TERMINAL CO.—Owns a single-track belt road, 28.5 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2½-mile branch to terminal station; total 31 miles. Used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600; V. 81, p. 899. In Jan. 1906, Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49. In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y., and Portland (Me.) Trust Co., depositaries), requested deposits of first mortgage bonds. V. 82, p. 930, 1103, 1269.

Stock author., $5,000,000; outstanding, $3,100,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899; V. 83, p. 97. Commonwealth Trust Co. of St. Louis is mortgage trustee; V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Toledo Ry. & Terminal Co., Cincinnati Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to $300,000. V. 80, p. 164. Pres., Geo. W. Perkins.—(V. 83, p. 97.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending	Gross.	Net.	Interest.	Deficit	Traf guar.
June 30 1905	$139,237	op. def.$3,961	$83,100	$87,061	$13,542

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61½ and 70-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue $2,000,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70,p. 1196.

BONDS.—Of the prior lien 3½s $1,000,000 was reserved to be issued after January 1 1903 at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds. The equipment trusts dated Sept. 1 1906 cover 750 box cars and 500 coal cars. V. 83, p. 39.

EARNINGS.—11 mos.,	1905-06	Gross, $3,859,141; net, $961,719
July 1 to May 31.	1904-05	Gross, 3,446,969; net, 700,195

REPORT.—For year ended June 30 1905 was in V. 81, p. 1431.

Year—	Gross.	Net.	Oth. inc.	Charges.	Taxes.	Bal., sur.
1904-05	$3,785,164	$934,064	$23,646	$656,490	$128,609	$172,611
1903-04	3,341,648	915,474	4,968	578,149	118,350	223,943

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y.—(V. 81, p. 1242, 1431; V. 83, p. 39.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Map Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

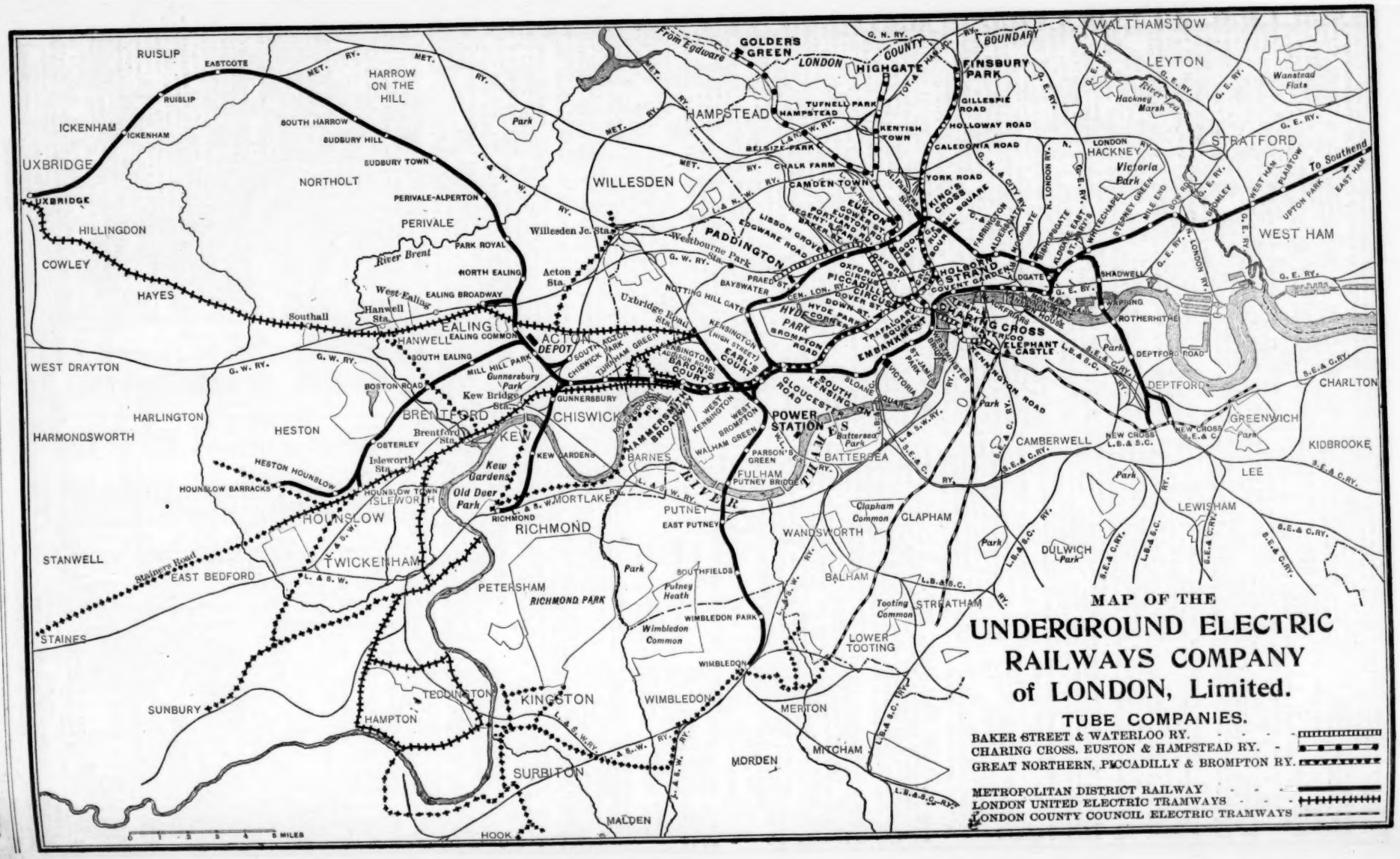
EARNINGS.—For calendar year 1905, gross, $2,460,648; net, $354,302; charges, $178,288; divs., $90,000; bal., sur., $88,014.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubba Landing, on the Tombigbee River, 52 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to $10,000 per mile, all common: $520,000 outstanding. Of the bonds, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1906, $425,000 bonds had been sold. V. 82, p. 806. For 7 months ending May 31 1906, gross, $32,109, against $21,079 in 1904-05; net, $11,779, against $8,546. For year ending Oct. 31 1905, gross, $39,009; net, $14,340. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 91 miles; trackage 6 miles; standard gauge. A consolidation as of Dec. 1905. V. 82, p. 806. The Bullfrog & Goldfield RR., Bullfrog to Goldfield, about 75 miles, owned by same interests, is expected to be completed in summer of 1906. V. 81, p. 1725.

Stock, common, $1,650,000; 7%, non-cum.; pref., $500,000. First dividends, 3½ % on pref. and common stocks, paid May 5 1906. V. 82, p. 1041.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½ the Land Title & Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Earnings of roads consolidated for 8 months ending Feb. 28 1906, gross,


MAP OF THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY
of LONDON, Limited.
TUBE COMPANIES.
BAKER STREET & WATERLOO RY.
CHARING CROSS, EUSTON & HAMPSTEAD RY.
GREAT NORTHERN, PICCADILLY & BROMPTON RY.
METROPOLITAN DISTRICT RAILWAY
LONDON UNITED ELECTRIC TRAMWAYS
LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS
RUISLIP
EASTCOTE
ICKENHAM
HARROW ON THE HILL
SOUTH HARROW
SUDBURY HILL
SUDBURY TOWN
UXBRIDGE
NORTHOLT
PERIVALE-ALPERTON
PERIVALE
HILLINGDON
COWLEY
HAYES
PARK ROYAL
NORTH EALING
EALING BROADWAY
EALING
EALING COMMON
ACTON DEPOT
ACTON
HANWELL
SOUTH EALING
WEST DRAYTON
HARLINGTON
HARMONDSWORTH
HESTON
BOSTON ROAD
BRENTFORD
OSTERLEY
Isleworth Sta.
HESTON HOUNSLOW
HOUNSLOW BARRACKS
HOUNSLOW TOWN
ISLEWORTH
HOUNSLOW
STANWELL
EAST BEDFORD
STAINES
SUNBURY
HAMPTON
TEDDINGTON
KINGSTON
SURBITON
MALDEN
HOOK
TWICKENHAM
PETERSHAM
RICHMOND PARK
RICHMOND
MORTLAKE
KEW
KEW GARDENS
Kew Gardens
Old Deer Park
Kew Bridge Sta.
GUNNERSBURY
CHISWICK
BARNES
PUTNEY
EAST PUTNEY
SOUTHFIELDS
Putney Heath
WIMBLEDON PARK
Wimbledon Common
WIMBLEDON
MERTON
MORDEN
MITCHAM
LOWER TOOTING
TOOTING
STREATHAM
BALHAM
WANDSWORTH
Clapham Common
CLAPHAM
FULHAM
PUTNEY BRIDGE
PARSON'S GREEN
WALHAM GREEN
BATTERSEA
Battersea Park
THAMES
RIVER
POWER STATION
CHELSEA
KENSINGTON (HIGH STREET)
EARL'S COURT
BARON'S COURT
WEST KENSINGTON
WEST BROMPTON
SOUTH KENSINGTON
GLOUCESTER ROAD
SLOANE SQUARE
VICTORIA
ST. JAMES' PARK
WESTMINSTER
CHARING CROSS
EMBANKMENT
TRAFALGAR SQUARE
PICCADILLY CIRCUS
HYDE PARK CORNER
HYDE PARK
BROMPTON ROAD
KNIGHTSBRIDGE
PADDINGTON
Westbourne Park
BAYSWATER
NOTTING HILL GATE
Uxbridge Road Sta.
Willesden Jc. Sta.
WILLESDEN
CAMDEN TOWN
CHALK FARM
KENTISH TOWN
HAMPSTEAD
TUFNELL PARK
GOLDERS GREEN
From Edgware
HIGHGATE
FINSBURY PARK
GILLESPIE ROAD
HOLLOWAY ROAD
CALEDONIA ROAD
BELSIZE PARK
EUSTON
KING'S CROSS
YORK ROAD
ST. PANCRAS
HOLBORN
STRAND
COVENT GARDEN
LONDON
COUNTY
BOUNDARY
WALTHAMSTOW
LEYTON
Wanstead Flats
Hackney Marsh
STRATFORD
HACKNEY
Victoria Park
STEPNEY GREEN
MILE END
WHITECHAPEL
ALDGATE
ALDGATE EAST
MONUMENT
TOWER HILL
SHADWELL
WAPPING
ROTHERHITHE
WEST HAM
UPTON PARK
EAST HAM
To Southend
PLAISTOW
BROMLEY
DEPTFORD
DEPTFORD ROAD
CHARLTON
GREENWICH
KIDBROOKE
LEE
LEWISHAM
CAMBERWELL
NEW CROSS
DULWICH
Park
Hackney Marsh
Wanstead Flats
Clapham Common
Tooting Common
Wimbledon Common
Putney Heath
Battersea Park
Victoria Park
5 MILES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Toledo Walhonding Valley & Ohio—Stock $4,000,000	236	----	$100	$3,235,000	3 in 1905	Yearly	All owned by Penn Co	Dec 30 '05 3 %
First mortgage ($20,000)		1891	1,000	1,500,000	4½ g	J & J	Farmers' L & Tr Co, N Y	July 1 1931
per mile) $4,000,000	236	1893	1,000	978,000	4½ g	J & J	do do	July 1 1933
gold		1902	1,000	1,453,000	4 g	M & S	do do	Sept 1 1942
Tombigbee Val—1st M $1,200,000 gold (see text)	52	1906	----	242,000	5 g	A & O	New York	April 1 1956
Tonopah & Goldfield—1st M $1,500,000 g red	91	1906	1,000	1,150,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1907-1921
Ton & Tidew—1st M deb stock crts £500,000 g gu p & l	----	1905	----	£500,000	4½	----	----	1960
Toronto Ham & Buff—1st M gold $40,000 p m	88	1896	1,000	3,280,000	4 g	J & D	N Y Boston and London	June 1 1946
Second mortgage $1,000,000 gold	88	1904	----	1,000,000	4 g	J & D	New York	June 1 1946
Transylvania—First mort gold $500,000	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Traverse City Leel & Man—First M $300,000 gold	50	1902	1,000	300,000	5 g	A & O	In default	April 1 1952
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	5 g	J & J	Winslow, Lanier & Co, NY	Jan 1 1933
Trenton Delaware Bridge—First mortgage	----	1877	1,000	350,000	7	J & J	Treasurer's Office, Phila	July 1 1917
Troy & Greenbush—Stock 7 % rental New York Cent	6	----	50	275,000	7	J & D	15 Troy, N Y	Jne 15 '06 3½ %
Tuscaloosa Belt—First mortgage $100,000 gold	9	1893	1,000	100,000	5 g	J & D	Knickerbocker Trust, NY	June 1 1918
Tuscarora Valley—First mortgage $150,000 gold	27	1897	----	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Ulster & Delaware—Cons M for $2,000,000 gold	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co N Y	June 1 1928
Refunding mortgage $3,200,000	----	1902	1,000	700,000	4 g	A & O	New York	Oct 1 1952
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	250 &c	200,000	4 g	J & J	Office, 135 B'way, N Y	Jan 1 1934
Underground Elec Rys of London—Ord shares 50 % pd	----	----	£10	£5,000,000	----	----	----	----
5 % profit-sharing notes	----	1903	£100 &c	£3,589,268	5	J & D	London & West Bk, Lon	June 1 1908
do do do	----	1903	1,000 &c	16,550,000	5 g	J & D	Speyer & Co, New York	June 1 1908
4½ % power-house debentures	----	1905	£1,000	£700,000	4½	M & N	Registration Off, London	----
Union Pacific RR—Common stock $196,178,700	----	----	100	195,460,900	See text.	A & O	Office, 120 B'way, N Y	Apr 2 1906 3 %
Preferred stock limited to 4 % non-cum $200,000,000	----	----	100	99,569,300	4 in 1905	A & O	do do	Apr 2 1906 2 %
First M Ry and land grand $100,000,000 gold	1,835	1897	500 &c	100,000,000	4 g	J & J	do do	July 1 1947
First lien conv M gold called (text)	1,300	1901	1,000 &c	569,000	4 g	M & N	do do	Nov 1 1906
Union Springs & Nor—1st M $1,000,000 gold red 105	7½	1901	1,000	75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1931
United N J RR & Canal Co—Stock 10 % guaranteed	----	----	100	21,240,400	10	Q—J	Offices, Phila and N Y	July 10 '06 2½
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally.	238 miles and road and canal	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908
		1883	1,000	1,824,000	4 g	F & A	do do	Feb 1 1923
		1889	1,000	6,020,000	4 g	M & S	do do	Sept 1 1929
		1894	1,000	5,646,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944
		1901	1,000	5,669,000	3½ g	M & S	do do	Mar 1 1951
United Verde & Pacific—First M $300 000	26	1895	1,000	300,000	6	J & J	Morton Trust Co, N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdens burg.								
Utica Chen & Susq Val—Stock 6 % guar by D L & W	97	----	100	4,000,000	6	M & N	D L & W RR, New York	May 1906 3 %
Utica Clinton & Binghamton—Stock	----	----	100	849,285	See text.	F & A10	On Nat Bk, Utica, N Y	Feb 9 1906 2 %
First mortgage guar p & l by Del & Hud (end)	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939

$844,738; net, $465,833. Report of Tonopah RR. (66 miles) for year ending June 30 1905 in V. 81, p. 1846, showed, gross, $836,976; net $446,161; other income, $280; interest and taxes, $35,363; bal., sur. $411,078. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Office, Bullitt Building, Philadelphia. (V. 82, p. 806, 1041.)

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 miles, to be completed in 1906; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, $1,500,000. The debenture stock certs. are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753 871, 1440.

Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie.—(V. 82, p. 871, 1440.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles.: branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, $2,500,000, 19 % is held by Canadian Pacific and 51 % by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 11 months ending May 31 1906, gross, $683,006, against $608,977 in 1904-05. For year ending June 30 1904, gross, $673,312; net, $224,051; int. on bonds, $131,200; bal., sur., $92,851.—(V. 78, p. 1963, 2336; V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000; par $100; outstanding, $355,000. V. 68, p. 926. Of the bonds $66,000 is reserved for improvements and additions. V. 83, p. 97. Year ending June 30 1905, gross, $54,173; net, $20,601. Pres., F. B. Alsop, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 81, p. 1793.)

TRAVERSE CITY LEELENAU & MANISTIQUE RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and wa sto operate the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448; V. 82, p. 1098. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is receiver. In April 1906 foreclosure suit was begun. V. 82, p. 988. Year ending Dec. 31 1905, gross, $22,122; deficit under operating expenses, $4,263. Pres., R. R. Metheany; Treas., D. W. Kaufman.—(V. 83, p. 97.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5 % income bonds; V. 78, p. 1448. Coupons 1st mtge. all paid to Jan. 1906 incl. For year ending Dec. 31 1905 gross, $89,471; net, $10,750; interest, $7,500; bal., sur., $3,250.—(V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR., rental, $32 000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, $298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RY.—Cleburne to Mexia, Tex., 79 m. Under construction from Mexia to Houston, 157 miles; also from Brewer northwest to Waxahachie, 70 miles; V. 81, p. 860. Has trackage rights from Cleburne to Fort Worth, Waxahachie to Dallas and Houston to Galveston. Stock, $300,000 par $100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. In Aug. 1905 made a new first mortgage to secure bonds at $30,000 per mile.—(V. 81, p. 930; V. 82, p. 1214.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y Central in 1851 at 7 % on $275,000 stock.

TUSCALOOSA BELT RY.—Owns about 9 miles of Belt road at Tuscaloosa. Ala. Stk. author., $100,000 issued, $26,000 ($100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1904-05, gross, $27,509; net, $9,848; charges, $8,926 bal., surplus, $922. Pres. T. S. Moorhead.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902 see V. 78, p. 667; V. 79, p. 153. There are $1,400 income 5s maturing July 1 1905.

LATEST EARNINGS.—For 9 months ending March 31:

9 months.	Gross.	Net.	Oth.inc	Charges.	Bal.,sur.
1905-06	$700,436	$200,001	$2,078	$123,619	$78,460
1904-05	589,400	162,628	2,028	121,338	43,318
Yrs.end.June 30.	*Gross*	*Net*	*Oth inc. Int.,tax.,etc.*		*Bal.,sur.*
1904-05	$822,835	$238,701	$2,698	$160,864	$80,535
1903-04	784,225	222 030	2,621	160,216	64,436

From surplus in each year $50.000 was appropriated for repairs and renewals.—V. 74, p. 42; V. 75, p. 78, 667 1110, V. 79, p. 153.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1905, gross, $42,262; net, $18,186; int., taxes, etc., $9,000; bal., sur., $9,186. President, Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—(*See Map.*)—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 115 miles. (V. 79, p. 920, 1551, 2153; V. 82, p. 629), viz:

Tube Cos.—Stk. mostly owned.	*Miles.*
Baker St. & Waterloo Ry.	
1st sec. opened Mar. 10 1906.	
Char. Cross Eus. & Hamp. Ry.	45
Great Northern Piccadilly & Brompton Ry.	
Both to be completed in 1906.	
Surface—Maj. Stk. owned.	*Miles.*
London United Tramways (in operation)	43
Tunnel—Leased—Maj. stk. owned.	
Metropol. Dis. Ry. (incl. 3¼ m. jointly owned with others)	28
Total	115

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

SECURITIES.—The 5 % profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length. V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of $25,000,000 capital was authorized, but no immediate issue of securities was contemplated. V. 82, p. 753, 806.

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under.Co.* £
Bak.St.& Waterloo ord.stk.	1,685,730	x1,279,660
4 % pref. stk.) Perp. stk. 4 %	248,700	Nil
Ch. C. E. & H., £4,326,000 au.	2,473,760	x2,473,570
4 % perp.deb.stk. £1,442,000 au.	Nil	cNil
Gt. Nor. Pic. & Bromp., £5.- 405,000 auth.	2,988,610	x2,618,750
4 % perp.deb.stk. £1,301,000 au.	1,133,000	dNil

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under.Co.* £
a Metrop. Dis. Ry. Ordin'y stock	3,235,000	1,781,500
5 % pf. stock	1,500,000	y95,000
2d do	1,470,000	1,470,000
4 % guar.stk.	z1,250,000	6,500
3 % cons. per rent charges	z2,116,666	-------
Deb.stk. and loans	z2,775,825	-------
b London United Tramways. Ordinary stk.	*1,250,000	*875,700
5 % pref. stk.	1,250,000	e153,770
1st M.4 %deb.	1,031,000	-------

x Practically all deposited for profit-sharing notes. y Has a vote on £537,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty. z No voting power. *£600,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid in (of which £378,700 owned). a Also controls vote on a further £415,000. a1 Underground Co. has vote on a£2,639,351 out of £4,960,000 and b£1,447,470 out of £2,250,000 voting shares. cd Issuable to Underground Co. or nominee on demand; c £594,000; d £635,000.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1373. Directors.—Edgar Speyer, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, L. F. Loree, Charles James Cater-Scott, Sir George Gibb James Speyer, Charles Ainsworth Spofford, Jonkheer Henry Telxeira de Mattos, Lord George Hamilton and Sir James Clifton Robinson; Sec., W. E. Mandelick.—(V. 82, p. 629, 753, 806.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Col., to Julesburg	149
Other branches, &c.	1,221
Tot. main line and branches	3 128

Controlled—Practically Owned—	
*Ore. Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mont., to Frisco, Utah, &c.	a1,316
Oregon RR. & Navigation	a1,076
Leased	68
Total all lines July 1 1905	5,588

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In Nov. 1905 320 miles of extension had been authorized and others were under consideration. V. 81, p. 1675. Contracts were let from Hersey to Northport, Neb., 115 m; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m. Extension to Seattle, V. 82, p. 220, 871.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

In 1901-02 purchased $90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 $18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning $10,340,100 pref. stock. V. 81, p. 1664. On June 30 1905 $18,665,259 Gt. Nor. and $24,295,100 Nor. Pac. stock was held, part pledged under Or. Sh. Line ref. mtge. V. 81, p. 1671.

STOCK.—In 1899 stockholders authorized increase of com. stock from $61,000,000 to $96,178,700 and of pref. stock from $75,000,000 to $100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line.

On March 24 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, all except $569,000 of which have been exchanged. V. 72, p. 392, 628; V. 82, p. 1271.

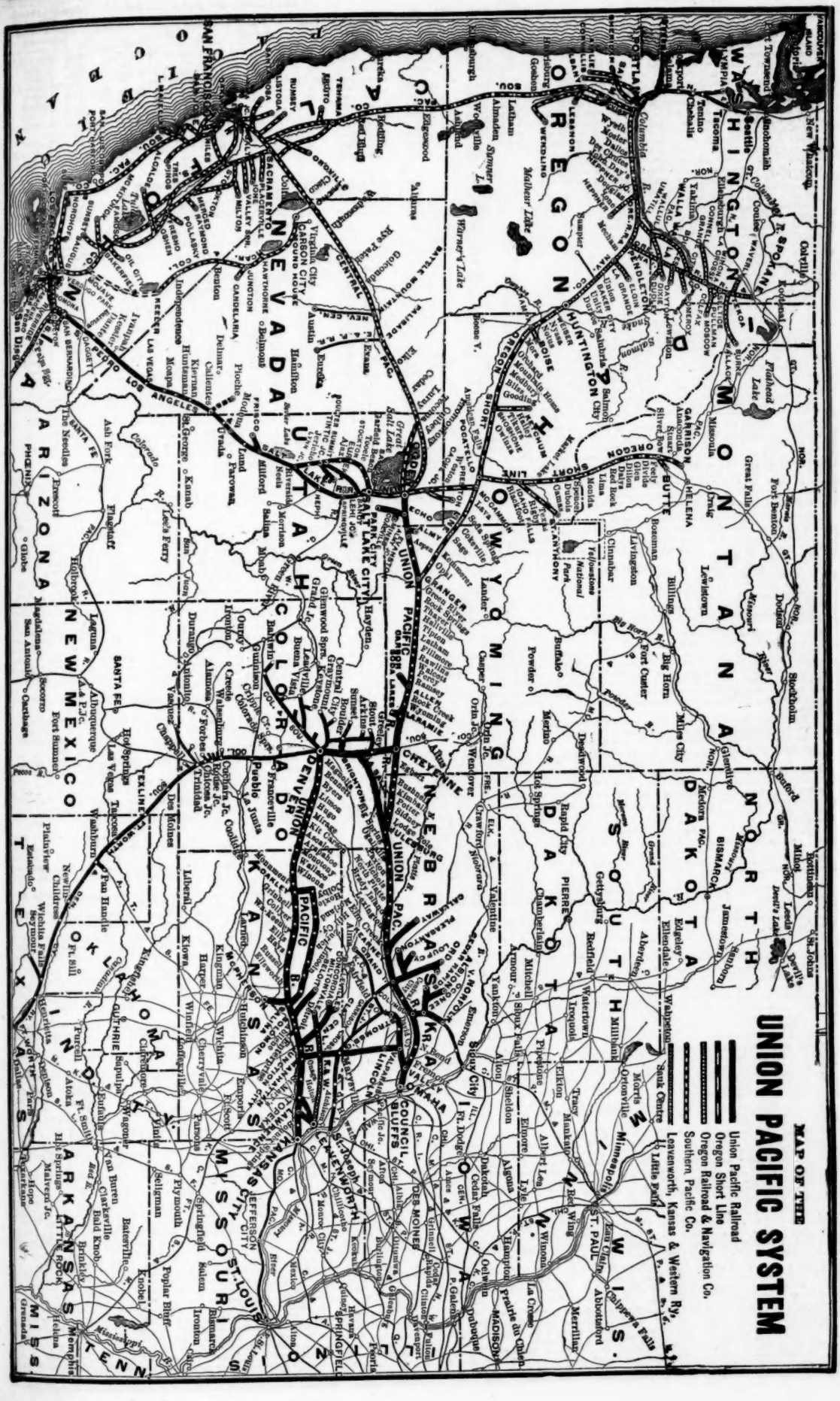
As to new pref. stock in 1905, see "General Finances" below.

DIVS. %	1898	1899	1900	1901	1902	1903	1904	1905	1906
On com.	----	----	3½	4	4	4	4	Below.	Apr., 2
On pref.	----	1½	3½	4	4	4	4	4	Apr., 2

In 1905, on com., April, 2 %; Oct., 2½ %; 1906, April, 3 %. V. 82, p. 395.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4% gold bonds were convertible up to July 1 1906 into common stock at par. The bonds not converted ($569,000) will be called for payment at 102½ on Nov. 1 1906. V. 82, p. 1270; V. 83, p. 97. See mortgage abstract, V. 72, p. 1084; V. 72, p. 392, 776.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
NEVADA
UTAH
COLORADO
WYOMING
ARIZONA
NEW MEXICO
KANSAS
OKLAHOMA
TEXAS
MISSOURI
IOWA
ILLINOIS
MINNESOTA
WISCONSIN
ARKANSAS
CALIFORNIA
UNION PACIFIC
OREGON SHORT LINE
OREGON RAILROAD & NAVIGATION CO.
SOUTHERN PACIFIC CO.
LEAVENWORTH, KANSAS & WESTERN RY.
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
ATCHISON, TOPEKA & SANTA FE
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
CHICAGO & NORTH WESTERN
MISSOURI, KANSAS & TEXAS
GREAT NORTHERN
NORTHERN PACIFIC
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
DENVER & RIO GRANDE
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
CHICAGO & NORTH WESTERN
MISSOURI, KANSAS & TEXAS
GREAT NORTHERN
NORTHERN PACIFIC
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
DENVER & RIO GRANDE
SAN FRANCISCO
OAKLAND
SACRAMENTO
RENO
CARSON
VIRGINIA CITY
AUSTIN
EUREKA
SALT LAKE CITY
OGDEN
PARK CITY
PROVO
MILFORD
PRICE
GRAND JUNCTION
GRAND
GREEN RIVER
EVANSTON
ROCK SPRINGS
RAWLINS
LARAMIE
CHEYENNE
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
LAS VEGAS
SANTA FE
ALBUQUERQUE
GALLUP
WINSLOW
FLAGSTAFF
PHOENIX
TUCSON
YUMA
LOS ANGELES
SAN DIEGO
SAN BERNARDINO
NEEDLES
BARSTOW
MOJAVE
TEHACHAPI
FRESNO
STOCKTON
SACRAMENTO
MARYSVILLE
CHICO
REDDING
PORTLAND
ASTORIA
SALEM
EUGENE
ROSEBURG
MEDFORD
KLAMATH FALLS
LAKEVIEW
BURNS
HUNTINGTON
BAKER
LA GRANDE
PENDLETON
PASCO
WALLA WALLA
SPOKANE
COEUR D'ALENE
WALLACE
MISSOULA
BUTTE
HELENA
GREAT FALLS
HAVRE
GLASGOW
WOLF POINT
WILLISTON
MINOT
DEVIL'S LAKE
GRAND FORKS
FARGO
JAMESTOWN
BISMARCK
MANDAN
DICKINSON
MEDORA
ABERDEEN
WATERTOWN
HURON
MITCHELL
SIOUX FALLS
YANKTON
PIERRE
CHAMBERLAIN
RAPID CITY
DEADWOOD
HOT SPRINGS
SIOUX CITY
SIOUX CITY
OMAHA
COUNCIL BLUFFS
NORFOLK
FREMONT
LINCOLN
GRAND ISLAND
HASTINGS
KEARNEY
NORTH PLATTE
OGALLALA
MCCOOK
HOLDREGE
ALLIANCE
SCOTTSBLUFF
SIDNEY
CHEYENNE
LARAMIE
ROCK SPRINGS
GREEN RIVER
EVANSTON
OGDEN
SALT LAKE CITY
PROVO
PARK CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS. Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Valley (N Y)—Stock 5 % guaranteed by D L & W..F	11	----	$100	$750,000	5	J & J	Del Lack & West., N Y	July 1906 2½ %
First mortgage (for $500,000).....	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911
Valley (Virginia)—First mortgage $1,000,000.....c	62	1881	1,000	750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock $25,000,000 authorized.....	----	----	-------	14,649,546	4 in 1906	F & A	Checks mailed.	Aug 15 1906 2 %
Indianapolis & Vincennes 1st M guar p & l (end)..c	133	1867	1,000	1,700,000	7	F & A	Farmers' L & Tr Co, N Y	Feb 1 1908
Terre Haute & Logansport RR first mortgage.....	93	1879	1,000	500,000	6	J & J	do do	Jan 1 1910
Terre Haute & Indianap cons M (now first) gold..F	116	1885	1,000	1,900,000	5 g	J & J	do do	July 1 1925
Cons M $25,000,000 gold Ser A $10,000,000..F.c* &r	655	1905	1,000	10,000,000	4 g	F & A	do do	Feb 1 1955
Vanderbilt Tim Min& Southw—1st M g $12,500 pm red	13	----	250 &c	162,500	6 g	-------	-------	30 years
Vera Cruz & Pacific—1st M $7,000,000 g red (text)..c*	265	1904	1,000	7,000,000	4½ g	J & J	Speyer & Co. New York	July 1 1934
Vermont & Mass—Stock 6 % guar by Fitchburg RR..	59	----	100	3,193,000	6	A & O	53 Devonshire St, Boston	April 1906 3 %
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	do do	May 1 1923
Vermont Valley—See Connecticut River RR.								
Vicksburg & Meridian—See Alabama & Vicksburg.								
Vicksburg Sh & Pacific Ry—Common stock $3,000,000	188	----	100	2,856,500	2 in 1905	Yearly.	Central Trust Co. N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative $2,200,000.....	---	----	100	2,142,800	5 in 1905	Yearly.	do do	Aug 26 1905 5 %
General mortgage $3,500,000.....F.xc*	188	1901	1 000	1.822.000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold..Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Midland—See Southern Ry.								
Virginia & Southw—1st M $2,000,000 gold guar..Mo	136	1902	1,000	2,000,000	5 g	J & J	Bk of Man, 40 Wall, N Y	Jan 1 2003
Wabash-Pittsburgh—1st M $50,000,000 gold..Me.c* &r	---	1904	1,000 &c	29,000,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	-------	-------	June 1 1954
Wabash RR—Com stock $78,000,000 authorized.....	---	----	100	38,000,000	-------	-------	-------	-------
Preferred stock 7 % non-cumulative $24,000,000..	---	----	100	24,000,000	-------	-------	-------	-------
St L K & N on St Charles Br'g gold.....Ce.c*	---	1878	1,000	468,000	6 g	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold ($34,000,000).....Ce.c*	1,542	1889	1,000	33,011,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909..Me	1,542	1889	1,000	3,500,000	6	J & J	In Jan 1904 paid 3 %	July 1 1939
do do Income non-cum Series B not red..Me	1,542	1889	1,000	26,500,000	6	J & J	None ever paid.	See text.
Detroit & Chic Exten 1st M g s f red at 110 ..Ce.c*	150	1891	1,000	3,349,000	5 g	J & J	Central Trust Co, N Y	July 1 1941
Des Moines Div 1st M gold $1,800,000.....N.c*	97	1899	1,000	1,800,000	4 g	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold $3,000 000.....K c*	226	1901	1,000	3,000,000	4 g	M & S	Knickerbocker Tr Co,NY	Mar 1 1941
Omaha Division $3,500,000 gold..... B.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Bowling Green Tr Co,NY	Oct 1 1941
First lien terminal mtge $10,000,000 g...B.c* &r	---	1904	1,000 &c	1,555,000	4 g	J & J	do do	Jan 1 1954
Equipment bonds $3,000,000 sinking fund..N.c&r	---	1901	1,000	2,500,000	5 g	M & S	New York Trust Co, N Y	Mar 1 1921
do do Series A due $42,000 M & N.....	---	1904	1,000	672,000	5 g	M & N	Bankers' Trust Co, N Y	To Nov 1914
do do Series B part due semi-annually..Pi	---	1904	1,000	739,000	4½ g	J & D	Colonial Tr Co,Pittsburgh	To Dec 1914
Equip trust bonds due $309,000 semi-ann red 101	---	1906	1,000	6,180,000	4½ g	J & J	Lee,Higginson&Co.,Bost.	To July 1 1916
Three-year collateral notes red at 101 after 1 year	---	1904	1.000 &c	6,160,000	5 g	Semi-ann	Bowling Green Tr Co.NY	May 10 1907

LANDS.—The 1st 4s of 1897 covered June 30 1905, directly or through beneficial ownership, 3,962,413 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1905 at $2,666,701; also further notes or contracts for lands sold aggregating $7,027,319, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1905, $9,694,019. During 1904-05, 769,278 acres were sold for $2,647,186. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about $1,000,000. V. 82, p. 335.

GENERAL FINANCES.—The Oregon Short Line RR. 4 % and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1 1905, refunding 4s being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

As to Southern Pacific Co. preferred stock (issue in 1904, $40,000,000), see that company. V. 78, p. 2443.

In July 1903 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry.; the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30 1905 was $20,400,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on C. P. system for improvements and equipment during 3 years 1900-03, aggregated $39,223,423. V. 77, p. 1226, 2109.

The stockholders voted on May 5 1905 to increase the preferred stock from $100,000,000 to $200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 1364.

In May 1905 the U. P. and Nor. Pac. arranged for joint construction of 125 miles of road into Clearwater district, Idaho. V. 80, p. 2221.

In 1906 the dividend rate was increased to 6 %.

LATEST EARNINGS.—For 11 months ending May 31 net over taxes:

	Gross Earnings		Net Earnings	
July 1 to April 30—	1905-06.	1904-05.	1905-06.	1904-05.
Union Pacific system...	$61,774,261	$54,105,189	$28,118,173	$25,146,873

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 506.8 tons in 1904-05.

Years end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles	5,357	5,353	5,762	5,710
Gross earnings.....	$59,324,947	$55,279,231	$51,075,189	$47,500,279
Oper. exp. and taxes....	31,862,714	30,497,443	28,747,216	25,559,226
Net receipts.....	$27,462,233	$24,781,788	$22,327,973	$21,941,053
Income from investm'ts..	6,496,761	4,266,844	4,647,843	4,580,602
Total income.....	$33,958,994	$29,048,632	$26,975,816	$26,521,655
Fixed charges.....	$11,152,342	$12,429,595	$11,675,703	$11,989,480
Int. Ore. Short Line incomes and preferred..	$21,599	$22,489	$23,962	$29,580
Divs. on U. P. pref.....	(4)3,982,356	(4)3,982,256	(4)3,982,064	(4)3,981,552
do common	(4½)7,104,250	(4)4,350,836	(4)4,350,612	(4)4,205,082
Balance, surplus.....	$11,698,447	$8,263,456	$6,943,474	$6,315,961

OFFICERS, &c.—(July 1905.)—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. H. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Willcox and Robert W. Goelet.

Office, 120 Broadway, N. Y.—(V. 82, p. 1270; V. 83, p. 97, 156.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, $26,998; net, $10,003; int. on bonds, $5,040; bal., sur., $4,963. Pres., W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

UNION TERMINAL RY., SIOUX CITY.—Sold to Great Nor. Ry. in 1906. V. 82, p. 570.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Pennsylvania RR.*)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 473 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1905, gross, $29,914,971; net, $7,498,624; other income, $356,928; int., rentals, improvements, &c., $4,347,455; dividends, $2,124,040; bal., sur., $1,384,057.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October 1872. Leased to Delaware Lackawanna & Western at 6 % on stock. Has no bonded debt.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5 % per annum; balance variable—3¾ % 1898 to 1905, incl.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(*See Map Pa. RR.*)—The road embraces:

Owned.	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., E. to St. L., Ill.	239	Terre Haute & Peoria.....	*145
Indianapolis to Vincennes, Ind...	117	Evansville & Terre Haute.....	16
South Bend to Rockville, Ind.....	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	39	Total	836

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

STOCK.—Authorized, $25,000,000; issued, $14,649,546; par $100.

DIVIDENDS.—Div., 2% paid Aug. 5 1905; in 1906, 4% (F. & A.).

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the $4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; $10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 748, showed: Gross, $7,845,222; net, $1,695,169; other inc., $34,271; charges, $743,974; dividend (4 %), $564,282; extraor. expend. fund, $325,000; bal., sur., $96,184.—(V. 82, p. 162, 748, 1270.)

VANDERBILT TIMBER, MINING & SOUTHWESTERN RY.—V. 82, p. 930.

VELASCO BRAZOS & NORTHERN RY.—Road from Anchor to Velasco, Tex., 20 miles. Sold in foreclosure July 3 1906 to Pres. C. H. Alexander. V. 83, p. 39. For year 1903-04, gross, $16,982; deficit under operating expenses, $4,853.—(V. 82, p. 336, 1214, 1324; V. 83, p. 39.)

VERA CRUZ & PACIFIC RY.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, $1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds $4,500,000 had interest scaled to 1 % to Dec. 31 1905, 2 % from Jan 1 1906 to Dec. 1 1907 and 3 % from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4½ % interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For 6 mos. ending June 30 1905, gross earnings were $209,931. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 81, p. 1846.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock. Bonds for $772,000 were issued to refund the 5s due May 1 1903, etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1925. Successor on May 1 1901, to V. S. & P. *RR.*, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $355,000 for future requirements. Car trusts June 30 1905, $75,396.

DIVIDENDS.—On pref. stock, 1902 to 1905, 5 % yearly; on common 1903 2½ %; 1904, 3 %; 1905, Nov., 2 %.

EARNINGS.—From July 1 to June 30, gross, $1,302,222 in 1905-06; $1,424,023 in 1904-05. Report for 1904-05 in V. 81, p. 1548.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1904-05.....	$1,424,405	$343,472	$15,627	$170,480	*$188,619
1903-04.....	1,426,751	379,866	10.057	160,438	*229,485

* From surplus paid in both years 5 % on pref. and in 1903-04 3 % on common and in 1904-05, 2 %; in all for 1903-04, $192,835, and for 1904-05 $164,270.—(V. 79, p. 2589; V. 81, p. 1548, 1552.)

VIRGINIA & CAROLINA COAST RR.—See Norfolk & Southern Ry.

VIRGINIA-CAROLINA RY.—See issue of Jan. 1906.

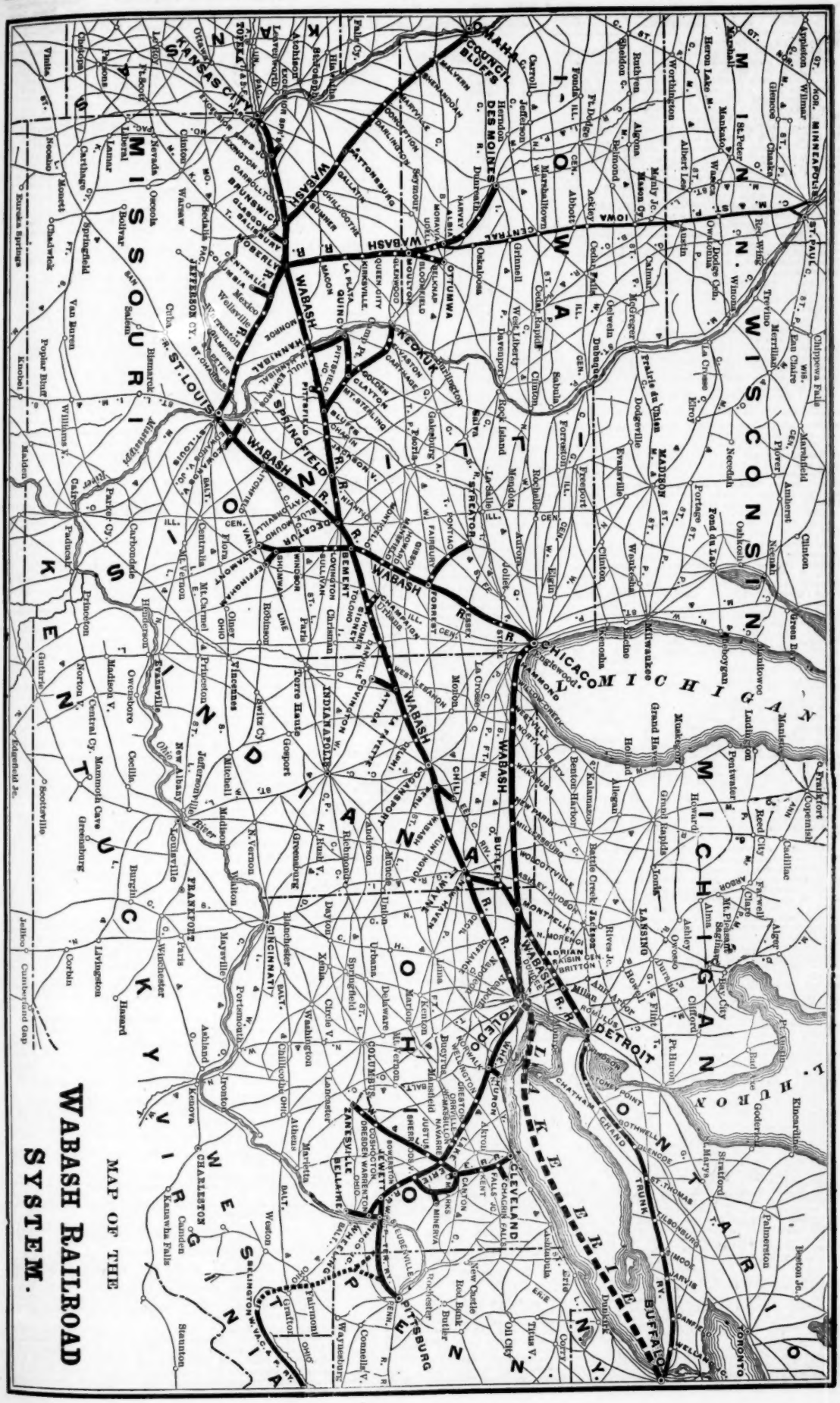
VIRGINIA & SOUTHWESTERN RY.—See page 179.

WABASH CHESTER & WESTERN RR.—See page 179.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash.

In September 1904, acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings from traffic interchanged to meet any deficiency of


WABASH RAILROAD SYSTEM.
MAP OF THE
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ST. LOUIS
SPRINGFIELD
KEOKUK
OTTUMWA
CHICAGO
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
BUFFALO
TORONTO
WABASH
CENTRAL
IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
ONTARIO
L. MICHIGAN
L. HURON
L. ERIE
NIAGARA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Wabash RR.—(Concluded)—								
Miscellaneous car and engine trusts May 31 1906	---			$1,551,706				
Five-year notes $10,000,000 gold redeem at par	---	1905		7,000,000	4½ g	M & N	Central Trust Co. N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	$500	100,000	4 g	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis $300,000 gold guar p & l	22	1902	1,000	200,000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M $1,100,000 guar p & l	---	1906		835,000	6			June 29 1907
Leased Line Bonds—								
St L Coun Bl & O 1st M (option V 75 p 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1904
Wabash Chester & Western—First mortgage gold...c*	42	1888	1,000	300,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage $1,000,000 gold...SSt.c*	65	1893	1,000	390,000	5 g	J & J	July 1894 paid July 1 '06	Jan 1 1923
Wallkill Valley—Stock 3½ % guaranteed	---		100	330,000	3½	Q—F	Grand Cent Station, N Y	Aug 1906 1½ %
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	do do	Aug 1 1917
Second mortgage income 3½ % guaranteed	33	1877	1,000	330,000	3½	M & S	do do	Aug 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W	18	---	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Apr 15 '06 3½
First ref M $2,000,000 gold guar p & l.....F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	do do	Aug 1 2000
Washington Central—First M gold $15,000 per mile..K	130	1898	500 &c	1,853,000	4 g	Q—M	Knickerbocker Tr Co, NY	Mar 1 1948
Wash & Columbia River—1st M $2,500,000 gold..F.c*	163	1895	1,000	2,498,000	4 g	J & J	Farmers' L & Tr Co, N Y	July 1 1935
Income bonds non-cumulative $2 500,000.....F	---	1895	1,000	2,245,000	4	Payable	as earned. See text	July 1 1935
Washington Co—1st M gold guar (end) red (text) Co.c*	137	1904	1,000	2,500,000	3½ g	J & J	Central Off, Portland, Me	Jan 1 1954
Washington & Franklin—1st M $475,000 g int rental..r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.								
Wash Term—1st M $12 000,000 g guar (text)..Us.c*&r	---	1905	1,000 &c	10,000,000	3½ g	F & A	Washington and New Yk	Feb 1 1945
Weath Min Wells & Nor—1st M guar p & l end (text).N	23	1902	1,000	500,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR.								
West Jersey & Sea Shore RR—Common stock	---	---	50	9,639,300	See text.	M & S	Broad St Station, Phila	Mar 15 '06 3%
Special guaranteed stock (West Jersey RR)	---	---	50	104,000	6	J & D	do do	June 1 1906 3%
Camden & Atl cons M ($650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage ($1,500 is scrip)....r	128	1879	500 &c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold....c*	329	1896	1,000	1,600,000	4 g	J & J	Broad St Station, Phila	July 1 1936
Gold Series B $1,500,000 gold .....c*	329	1896	1,000	1,500,000	3½ g	J & J	do do	July 1 1936
Gold Series C $1,000,000.....c*	329	1896	1,000	975,000	3½ g	J & J	do do	July 1 1936
West Shore—1st M guar p & l end by N Y C...Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Maryland	RR.							
West Virginia & Pittsburgh—First M gold...MeBa.c*	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off, 2 Wall St, N Y	April 1 1990
Western (Ala)—1st M gold guar by C Ga and Ga RR.c*	132	1888	1,000	1,543,000	4½ g	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—Com stock $60,000,000 auth	---		100	15,685,400				
First mortgage $50,000,000 gold.....Me.c*&r	Text	1902	1,000 &c	36,190,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and conv M $10 000,000 (text)..B.c*&r	Text.	1902	1,000 &c	10,000,000	4 g	A & O	Bowling Green Tr Co, NY	Oct 1 1952

interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231, 2221.

Of the $50,000,000 first 4s, the remaining $21,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of $35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mtge. bonds. The second mtge. bonds are entitled to interest at 4 % per annum to June 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

EARNINGS.—10 mos., July 1 to April 30. 1905-06.....Gross, $736,146; net, $279,449. 1904-05.....Gross, 223,563; net, 48,713. —V. 82, p. 989, 1440.

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia., etc	15
Decatur, Ill., to E. St. Louis	110	Des Moines to Moulton, Ia	93
June. near Chicago to Effingham and Altamont, Ill.	216	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Streator to Fairbury	31	Excelsior Spr. to Milw. June.	9
Edwardsville Branch	8	Total owned and leased	2,046
Delrey, near Detroit, to Butler	110	*Trackage, etc.*	
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	Chicago to Clarke Junction	18
Attica to Covington	15	Moberly to Hannibal	70
Champaign to Sidney	12	East Hannibal to Quincy	17
Toledo to Montpelier, O.	50	7 short lines to Quincy, Detroit, &c	36
New Haven to Butler, Ind.	26	Other lines	54
Owns West of Miss River.		Windsor, Ont., to Buffalo	275
St. Louis to near Kansas City	275	(Grank Trunk Ry. V. 66, p. 812.)	
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July, 1905	2,516

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies. The Lorain & West Va., an allied company, is building from Wellington on Wheeling & L. E. to Lorain, O., 30 miles. V. 82, p. 928.

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on Jan. 1 1904 owned $8,500,000 pref. stock and $5,435,000 debenture bonds, making $13,935,000 out of a total of $92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-06, 6 % yearly.)

STOCK.—Stock authorized is $24,000,000 preferred 7 % non-cum., all outstanding; also $78,000,000 common, as increased March 1904, of which $35,000,000 has been issued; $10,000,000 having been used in 1904 to acquire $10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, $100. V. 78, p. 704, 1224, 1963. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of highest even number of board.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only 1,009 miles east of the river.

Debenture mortgage bonds are $3,500,000 series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. See stock above as to voting power.

Buffalo Terminal Association guaranteed notes, V. 83, p. 157.

In March 1905 a committee (Henry Evans, Pres. Continental Fire Ins. Co., N. Y., chairman; U. S. Mtge. & Tr. Co., depository) requested the deposit of "B" debentures.

In June 1906 it was commonly understood that the "B" bonds would be offered approximately per $1,000 bond either $700 in a new consolidated mortgage bond, $500 in preferred and $500 in common stock, or, at the option of the holder, $900 in cash, a syndicate to agree to give that amount for the new securities. The plan, it is believed, contemplates a new 30-year 4% mortgage for $200,000,000 covering the entire system and providing for the refunding of all underlying bonds. V. 82, p. 1324; V. 83, p. 97.

INTEREST on "A" bonds %	'90 to '93. 6 yearly.	'94. '95' 0	'96. '97. to '99. 0	'00. to Jan. '04 1	'04 0	6 yrly (J & J.)

In July 1904 to July 1906 the div. was passed. V. 78, p. 2601.

Detroit & Chicago Exten. mtge. ($3,500,000); abstract V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in "Chronicle" March 18 1899; also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extension constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 miles.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567. In June 1906 $6,180,000 4½ % equipment trust bonds were sold, maturing $309,000 semi-annually. V. 82, p. 1498.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904-06 $3,555,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448; V. 81, p. 1437; V. 82, p. 570.

In April 1904, $6,160,000 three-year 5 % notes were sold, hicefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and $6,600,000 of 50-year first mtge. bonds of Wabash-Pitts. Term. Ry.; V. 78, p. 1551; also $840,000 equip. 5s. (V. 78, p. 1551.)

The five-year 4½ % notes of 1905 ($10,000,000 authorized issue), of which $7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh; are secured by pledge of about $8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater.

As to retirement of debenture "B" bonds and new refunding issue, see BONDS above.

EARNINGS.—11 mos., July 1 to May 31. 1905-06.....Gross, $22,694,028; net, $6,134,777 1904-05.....Gross, 22,761,747; net, 3,894,593

Earnings of combined lines of system east of Toledo, including the Wheeling & Lake Erie, Wabash-Pittsburgh Terminal and West Side Belt lines, for 10 months ending April 30, were $5,310,814 in 1905-06, against $4,038,648 in 1904-05; net, $1,495,069, against $752,962.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1904-05 in V. 81, p. 1310: editorial, p. 1347.

Year ending June 30—	1905.	1904.	1903.
Average mileage	2,517	2,517	2,486
Gross earnings	$24,696,600	$23,023,626	$21,140,831
Net earnings	$4,193,156	$5,340,118	$5,325,167
From rent of tracks, etc.	875,262	641,347	531,428
Total net income	$5,068,418	$5,981,465	$5,856,595
Taxes	$826,624	$750,159	$664,703
Track, bridge rent, etc.	2,232,594	2,019,592	1,751,229
Interest on bonds	3,468,572	3,092,423	3,034,513
Div. on "A" debentures	------	105,000	210,000
Balance	def. $1,459,372	sur. $14,291	sur. $196,150

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., P. L. O'Leary; Sec., J. C. Ottesom.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, W. B. Landers, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office, 195 Broadway, N. Y.—(V. 83, p. 97, 157.)

WARREN & CORSICANA PACIFIC RY.—See page 179.

WARREN RR.—See page 179.

WASHINGTON CENTRAL RY.—See page 179.

WASHINGTON & COLUMBIA RIVER RY.—See page 179.

WASHINGTON COUNTY RY.—See page 179.

WASHINGTON & FRANKLIN RY.—See page 179.

WASHINGTON TERMINAL CO.—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed early in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $2,500,000 stock (authorized amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% interest was sold in April 1905, the $2,000,000 unissued bonds not to bear interest in excess of 4%; V. 80, p. 1975. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Southern Ry., Washington Southern Ry. and Chesapeake & Ohio Ry.—(V. 80, p. 1973; V. 82, p. 806, 989.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 179.

WELLINGTON GREY & BRUCE RY.—V. 81, p. 1850; V. 83, p. 39.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, etc., total, 329 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch to Millville, is being equipped electrically. V. 82, p. 985.

STOCK.—Common stock authorized was $8,076,000, of which the Penn. RR. held Jan. 1 1906 $2,333,750. Stockholders voted March 6 1906 to increase the stock to $10,000,000. Of the new stock about $5,418,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to $9,639,300. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common, Sept. 1896, to Mar. 1905, incl., 5 % yearly; in Sept. 1905, 3 %; 1906, Mar. 3 %.

BONDS.—First consolidated mtge. is for $7,000,000, of which in Apr 1905, $1,840,000 were reserved for prior lien bonds when due, and $1,060,000 for improvements, etc., V. 62, p. 1179. In Oct. 1904, $1,000,000 3⅛s were sold for improvements. Mtge. trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—5 mos., Jan. 1 to May 31. 1906.....Gross, $1,669,428; net, $352,977. 1905.....Gross, 1,414,628; net, 195,277.

REPORT.—Report for 1905 was in V. 82, p. 985.

Years end. Dec. 31.	1905.	1904.	1903.	1902.
Gross earnings	$4,652,405	$4,307,597	$4,260,460	$3,893,799
Net earnings	1,263,677	1,049,091	945,475	1,002,291

In 1905 other income, $48,667; interest on funded debt, rentals, taxes, etc., $370,137; dividends at 5½ % on com. (and 6 % on special guaranteed) call for $348,122, leaving $619,079; appropriated for extraordinary expenditures $532,990; bal., sur., $61,094.—(V. 82, p. 570, 754, 985.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Fairville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

RAILROADS. For explanation of column headings &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Western Maryland—(Concluded)—								
West Va Cent & P 1st M gold $3,600,000	132	1881	$1,000	$3,250,000	6 g	J & J	First Nat Bk, N Y; & Balt	July 1 1911
Piedmont & Cumberland 1st M int rental gold	29	1886	1,000	650,000	5 g	F & A	Hambleton & Co, Balt	Aug 1 1911
Coal & Iron Ry 1st M guar gold (V 71 p 1166)	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M $2,000,000 gold guar	31	1891	1,000	1,300,000	5 g	J & J	Hillen Station, Baltimore	Jan 1 1941
Lines Leased (x) and Controlled by Ownership of all	(y) or	Majority	(z) of S	tock—See	statement	of each c	ompany.	
xyBalt & Cumb Val Ry 1st M interest rental	3	1879	500	45,500	6	J & J	Farm & Mech Bk, Balt	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
xBalt & Cumb Val RR Ext stock gu ($270,000 car 7s	---	---	50	390,600	5 & 7	J & J	do do	July 1 1905
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
xBalt & Harrisburg RR mortgage gold	32	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Western New York & Pennsylvania—Stock (see text)	600	----	50	20,000,000				
Western N Y & P 1st M ($10,000,000) gold	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M $10,000,000 gold (see text)	600	1895	1,000	10,000,000	4 g	A & O	do do	April 1 1943
Income bonds $10,000,000 gold non-cum	---	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M $50,000,000 g red 105-B c* &r	---	1903	1,000 &c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock $20,000,000 auth	---	----	100	20,000,000				
First pref 4 % non-cumulative $5,000,000	---	----	100	4,986 900				
Second preferred 4 % non-cum $12,000,000	---	----	100	11,993,500				
First mortgage Lake Erie Div gold	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div $ & £ (2d on 187 m) g	50	1888	1 000	894,000	5 g	J & J	Central Trust Co N Y	July 1 1928
Extension and improve M ($1,900 000) gold	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold $15,000,000	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
Pittsburgh Lisbon & Western Ry 1st M red at 105	25	1896	500	150,000	5	J & J	Bowling Green Tr Co, NY	July 1 1926
General mortgage $35,000 000 gold	---	1905	1,000	See text.	4 g	F & A	----------	Aug 1 1955
Notes g sec by $12,000,000 4s guar p & l red par	---	1905	--------	8,000,000	5 g	F & A	----------	Aug 1 1908
Toledo Dock & Coal Co 1st M int paid as rental	---	1883	--------	50,000	5	F & A	----------	Aug 1 1908
Car trusts June 1906 payable monthly, quar & ann	---	----	--------	657,500				To Dec 1914
Equipment bonds $2,500.000 gold s f (see text)	---	1902	1,000	2,198,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold due $51,000 yearly	---	1904	1,000	459,000	4½ g	J & D	New York	Dec '06-Dec '14
Wheeling Term—1st M $2,000,000 g s f guar p & l	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g int guar	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1930
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,375,000	See text.	See text.	Office, 7 Moorgate St, Lon	July14 1906 2 %
Consolidated first mortgage deben stock red after '20	110	1900	£10 &c	£746,702	5	J & J	do do	Dec 31 1930
Mortgage debentures (navigation bonds) red	---	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1911

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, p. 332.)

WEST VIRGINIA CENTRAL & PITTSB. RY.—See Western Maryland.

WEST VIRGINIA & PITTSBURGH RY.—See page 179.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Georgia, each owned half the $3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS (%) 1894 to 1896. 2 yearly; '97. 3; '98. 3; '99. 3; '00. 3; '01. 3; '02 to '05. 4 yearly

For year ending June 30 1905 gross, $1,032,522; net, $412,115; other income, $3,310; charges, etc., $290, 555; divs, $120,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—(*See Map.*)—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. Extension to tidewater at Baltimore was opened in Sept. 1904. See V. 79, p. 2693. Stockholders voted Oct. 19 1905 to ratify the purchase of controlled companies, viz.: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Belington & Beaver Creek Ry. and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

Lines Owned—(385.2 m.)	*Miles.*	*Lines Owned*—(*Con.*)	*Miles.*
Balt., Md., to Cherry Run	106.4	W. M. Tidewater RR. at Balt.	5.0
Cherry Run to Cumberland	59.0		
Cumberland to Elkins	112.3	Total owned	385.2
Belington to Weaver	5.9	*Lines Leased*—(150.8 m.).	
Elkins to Durbin	47.1	Balt. & Cumb. Val. and Ext.	*34.1
Elkins to Huttonville	17.6	Balt. & Harrisburg	*97.6
Branches	30.9	Washington & Franklin	*19.1
		(*See this Co.)	
Total operated			536.0

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

As to Unlontown & Wheeling Short Line, see V. 82, p. 1270.

STOCK.—Common stock, $60,000,000; outstanding June 1905, common, $15,685,400.

BONDS.—The new 1st 4s of 1902 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the stock of the unbonded Davis Coke & Coal Co., which owns 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 first issue, $3,500,000 was being used to build the 60-mile extension from Cherry Run W. Va., to Cumberland, Md., to connect the West Va. Cent. and the West'n Maryland. The remaining $25,000,000 was reserved as follows, viz.: $7,481,300 to take up at maturity all above existing bonds of Western Mary'd leased lines and the West Va. Cent. & Pitts. system, and $17,518,700 (of which $11,190,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Baltimore. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct. 1905 the 1st mtge. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to $6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvaina and Maryland, subject to $1,281,300 underlying bonds, making a total of 515 miles covered, directly or indirectly.

The gen. lien and convertible mtge. secures $10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.

REPORT.—Report of syndicate managers, giving consolidated balance sheet June 30 1905, &c., V. 81, p. 1240.

11 *mos. end. May* 31—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Total Net.*
1905-06	$4,339,592	$1,512,658	$793,844	$2,306,502
1904-05	3,549,537	1,292,759	606,318	1,899,077

Pres., Winslow S. Pierce; V.-P., F. S. Landstreet. Directors (Oct. 1905), V. 81, p. 1243.—(V. 81, p. 1667; V. 82, p. 336, 1103, 1214, 1270.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City Pa., 136 m.; Oil City to Olean, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Mahoningtown, 38 m.; branches, including proprietary lines, 99 m.; total owned, 600 miles; leased, 60 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the stock at $9 per share, $9,165,000 income bonds at $300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mtge. in V. 47, p. 109. On Dec. 31 1904 $395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, $562,428.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 984.

Years end. Dec. 31—	1905.	1904.	1903.
Gross earnings	$6,647,829	$5,341,975	$5,685,787
Net earnings	1,091,820	277,598	473,205
Int. charges on 1st mtge	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Taxes	116,268	118,468	109,369
Car trusts and other interest	209,674	221,302	134,100
Miscellaneous and extraordinary	109,318	227,112	647,635
Balance, deficit	$242,941	$1,188,784	$1,317,399

—(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806, 984.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Feb. 1904 the Alameda & San Joaquin RR., Stockton to Tesla, Cal., 30 m., was acquired. V. 78, p. 822. In Mch. 1905 control of the Boca & Loyalton, Boca to Beckwith, &c., 56 m., was purchased. V. 80, p. 1425. In Mch. 1906 the Marysville & Susanville was acquired. V. 82, p. 570. The Denver & Rio Grande and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug. 1905 contract for 500 miles was let. V. 81, p. 778, 1494.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $50,000 000, have been sold; see table above. V. 78, p. 1168; V. 80 p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a $25,000,000 2d mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906, V. 82, p. 630.—(V. 81, p. 1494; V. 82, p. 570, 630.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1906 owned $1,263,000 bonds. For year ending Dec. 31 1905 gross, $235,801; net, $150,502; charges, $59,400; bal., sur., $91,102. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	216	Cleveland Belt	6
Cleveland to Zanesville, O	144	Branches owned	49
Canton to Sherrodsville	45	Branches operated, not owned	33
Toledo Belt Line	5		
Total July 30 1904			498

HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie *Railway*, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1 1902 under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In May 1906 the acquisition of the Lorain & West Virginia, under construction from Wellington north to Lorain, 20 miles, and of the Sugar Creek & Northern, under construction from Bolivar northwest to Orrville, 26 miles, was authorized. V. 82, p. 1103.

STOCK.—Common stock authorized, $20,000,000; 1st pref., 4% non-cum., $5,000,000; 2d pref., 4% non-cum., $12,000,000; outstanding, common, $20,000,000; 1st pref., $4,986,900; 2d pref., $11,993,500; par of shares, $100. See "History" above.

BONDS.—The mtge. of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mtge. all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 106 and interest or drawn by lot at 103 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec. 1904 $501,000 equipment trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtge. to secure $35,000,000 of 50-year 4% bonds, of which $15,000,000 is reserved to retire underlying bonds and $20,000,000 for future purposes. In Aug. 1905 $8,000,000 notes, secured by $12,000,000 gen. 4s. were sold for double-tracking and other improvem'ts and equipm't. V. 81, p. 669, 778.

LATEST EARNS.—11 mos., July 1 to May 31. 1905-06, Gross, $4,911,479; net, $1,466,770. 1904-05, Gross, 4,119,598; net, 828,066.

For 6 months ending Dec. 31 1905, net, $822,804, against $500,172 in 1904; charges, $700,202; bal., sur., $122,602.

REPORT.—Report for the year ending June 30 1905 was in V. 82, p. 565. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.11% (bituminous coal, 51.12%).

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., &c.*	*Bal., sur.*
1904-05	$4,595,607	$956,471	-------	$1,149,831	df$193,360
1903-04	4,325,282	1,049,983	$70,198	1,056,527	63,654

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, New York; Sec. and Treas., H. B. Henson, New York.

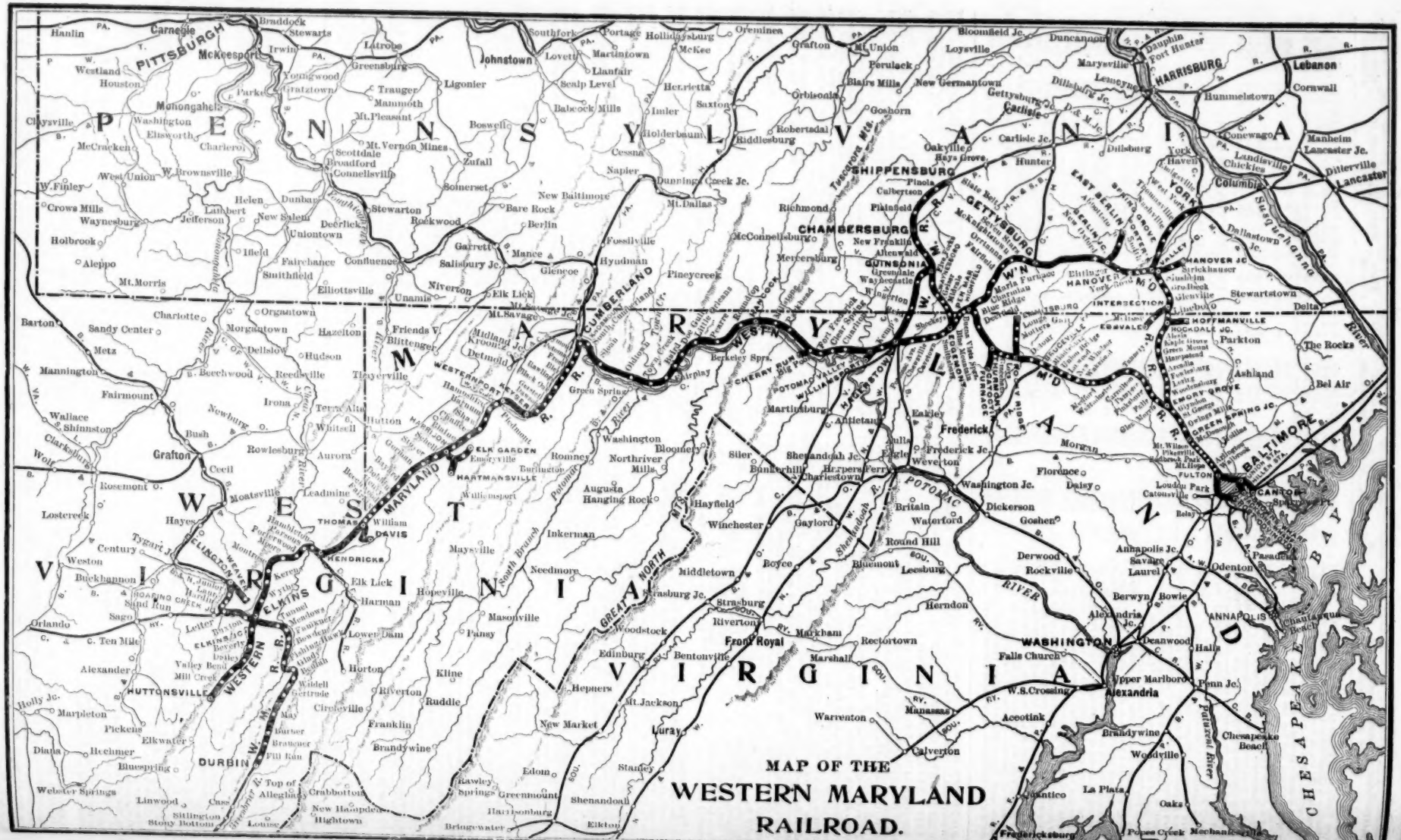
DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winlow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 82, p. 1103.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67 p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2½%; in 1904, Jan., 2½%; July, 2½%; 1905, Jan., 1½%; July, 2%; 1906, Jan., 3%; July, 2%.


PENNSYLVANIA
WESTERN MARYLAND
VIRGINIA
MARYLAND
PITTSBURGH
HARRISBURG
BALTIMORE
WASHINGTON
ANNAPOLIS
CHESAPEAKE BAY
POTOMAC RIVER
CUMBERLAND
HAGERSTOWN
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
YORK
HANOVER
FREDERICK
HUTTONSVILLE
ELKINS
DURBIN
MAP OF THE
WESTERN MARYLAND
RAILROAD.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Wichita Falls—First M gold red at 105 sinking fd. SSt.c	18	1895	$500	$230,000	6 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Val—1st M int red to 3 % to July '07 g.Me c* &r	51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co, N Y	July 1 1940
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5 % rental	5	----	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1905 5 %
First mortgage gold guar p & l by L C & N Co	5	1888	1,000	500,000	4½ g	M & N	do do	May 1 1938
Williams Valley—First mortgage $120,000 authorized	12	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M $750,000 gold...FP.c*	47	1901	1,000	530 000	4½ g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbus & Augusta—See Atlantic Coast Line Co. of South Carolina.								
Wilmar & Sioux Falls—See Great Northern.								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907 1927
General M $1,000,000 gold p & l guar (end)...PeP.r	88	1892	1,000	406,000	5 g	Q—F	do do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First M gold s f redeem at 110....F	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wiscas. Waterv & Farm—First M $1,000 000 redeem	---	1901	100 &c	671 800	5 g	J & J	Real Estate Trust, Phila	July 1 1931
Wisconsin Central Ry—Com stock auth $17,500,000	---	----	100	16,147,876	-------	-------		----------
Preferred stock 4 % non-cumulative $12,500,000...	---	----	100	11,267,104	-------	-------		----------
First general mortgage gold ($27,000,000)...Us.c*	All	1899	1,000	23,748,000	4 g	J & J		July 1 1940
Minn Term M gold subject to call at 105 after 1910	---	1900	1,000	500,000	3½ g	J & J		Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105...Us	33	1901	1,000	428,000	4 g	M & N		May 1 1951
Car trusts due A & ----	---	-------	-------	401,175	4½ & 5	A & O	New York	To Oct 13 1912
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	-------	355,000	5 g	J & J	Maitland, Coppell & Co	July 1 1907-1912
Sup & Dul Div & Term M $8,500,000 gold (see text)	---	1906	-------	7,000,000	4 g	M & N		May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed...c*	122	1885	1,000	776,000	6	M & S		Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum..c*	66	1882	1,000	604,000	6 g	J & J		July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd..c&r	416	1879	500 &c	656,000	5 g	J & J		Jan 1 1909
Wisconsin & Michigan—First M gold $951,000....Mp	54	1895	1,000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text)..... EC	---	1905	1,000	See text.	4 g	F & A	New York	Feb 1 1955
Wisc Minn & Pacific—1st M (see text) gold....Me.c*	271	1900	1,000	5,796,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Woonsocket & Pasc—First M int guar City of Woon..c	9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock ($5,600,000)..	94	----	100	3,099,800	5¾ in '06	J & J	Amer Loan & Tr Co, Bost	July 2 '06 3 %
Worcester & Worcester Nashua & Roch RR bds..c*	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
Nashua 1st do do do c*	47	1893	1,000	511,000	4	J & J	do do	Jan 1 1913
M of 70 se- do do do c*	47	1890	1,000	735,000	4	J & J	do do	Jan 1 1930
cures all eq do do do --	47	1895	1,000	380,000	4	A & O	do do	Oct 1 1934
Yellowstone Park—First M $3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farm Tr, Lancaster, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.								
Yosemite Valley—First M $3,000,000 gold sink fund c*	---	1906	1,000	1,225,000	5 g	J & J	Mec Trust Co, San Fr	Jan 1 1936

REPORT for year ending June 30 1905 was in V. 81, p. 1489, showing net profit above interest on debentures and debenture stock, £63,256; brought forward from last year, £33,040; total, £96,296; dividend (5 %), £68,750; bal., sur., £27,546.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—V. 81, p. 1489.

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, $20,000.

Year ending June 30 1904 gross, $59,837; net, $36,297; int. and sinking fund, $16,240; divs., $20,057.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RR.—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, to be completed Sept. 1906. In 1905 Colorado & Southern acquired control. Interest scaled to 3 % to July 1 1907, inclusive. Land and income notes (6s), $123,617; inc. notes (5s), $68,249. V. 67, p. 224; V. 76, p. 160.

EARNINGS.—7 months } 1905.....Gross, $47,913; net, $28,815
Jan. 1 to July 31 } 1904.....Gross, 25,987; net, 7,914

Surplus over 7 mos. charges, $15,358 in 1905, against def. $5,543.—(V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RY.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Jct., Pa., 5 miles, of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 % on cost of road ($1,089,582) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. The 5s of 1903 were to retire at once the $57,000 of 6s due Dec. 1 1911. For year ending June 30 1905, gross, $24,542; net, $5,354. President and General Manager, C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1905, $60,000.

EARNINGS.—11 mos., July 1 to May 31. } 1905-06.....Gross, $161,189; net, $48,676.
1904-05.....Gross, 154,807; net, 46,059.

Surplus over 11 mos. charges, $17,183 in 1905-06, against $15,005.

Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa,, etc., 4 miles. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its collateral trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on bonds and 3½ % div. on stock, payable quarterly (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1 1905 to issue $240,000 general mtge. bonds for extension, which were at last accounts in the treasury or unissued.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported in July 1903, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 252.

STOCK.—$400,000; par, $100. Year ending June 30 1905, gross $25,035; net, $17,951; charges, $19,966; bal., def., $2,015. V. 77, p. 252.)

WISCASSET WATERVILLE & FARMINGTON RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7 1905 W. D. Paterson of Wiscasset, Me., was appointed temporary receiver and authorized to issue, it was stated, 500 receivers' certificates. V. 81, p. 1176. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185.

Stock authorized, $1,000,000; outstanding June 30 1905 $243,900; par, $100. Bonds subject to call at 105, beginning 1911. Real estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30 1905 gross, $41,770; def. under oper. exp., $9,325 Pres., G. F. Farley.—(V. 73, p. 392, V. 81, p. 1176.)

WISCONSIN CENTRAL RAILWAY.—(*See Map*)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis	452	Other branches	49
Abbottsford to Ashland, Wis	133	*Trackage* to Chic., Min., etc	32
Branch to Bessemer	34	Rugby to Milwaukee, etc	28
Stevens Point to Portage City	71	Spurs to industries (65 miles unoperated)	167
Neenah to Manitowoc (14 jointly)	44		
Marshfield to Nekoosa	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m.).....1,043

Extension from Owen to Ladysmith, 45½ miles, was completed Mch. 1906; extensions to be built thence to Superior and Duluth, 112 miles. V. 81, p. 1263; V. 82, p. 1324

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.

STOCK.—Stock authorized, common, $17,500,000; pref. 4 % noncum., $12,500,000. Outstanding, common, $16,147,876; pref., $11,267,104, par of shares, $100. After 4 % dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 % per annum. Preponderating interest held by syndicate has been pooled. V. 81, p. 1316.

BONDS.—The 1st gen. gold 4s of 1899 ($27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1905 $2,240,050 were reserved to retire underlying bonds still outstanding. Of the generals, up to July 1905 $892,000 were purchased in the open market and canceled. V 75, p. 734, 1204; V. 77, p. 1236.

The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which $7,000,000, which were underwritten, were offered to stockholders at 80 and interest; $1,500,000 being reserved for extension and improvement of terminals. V. 82, p. 806, 930, 1103.

EARNINGS.—For 11 months ending May 31:

11 *mos.*—	*Gross*	*Net*	*Oth. inc.*	*Interest etc.*	*Bal., sur.*
1905-06	$6,506,698	$2,330,492	$30,041	$1,652,611	$707,922
1904-05	6,085,119	2,056,748	36,243	1,605,091	487,900

William Street.—(V. 82, p. 806, 930, 1103, 1214, 1324.)

REPORT.—Report for year ending June 30 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. Of the total freight traffic in 1900-01 (3,437,902 tons) 27.07 % was iron ore and 26.83 % lumber and forest products. Iron ore contributed 9.67 % of the ton miles hauled and 8.57 % of the freight earnings. Average rate per ton mile in 1904-05, 6.66 mills, against 9.71 mills in 1893-4.

	1904-05	1903-04	1902-03	1901-02
Gross earnings	$6,650,883	$6,466,176	$6,651,862	$6,041,470
Operating expenses	4,374,336	4,342,439	4,205,993	3,883,374
Net earnings	$2,276,547	$2,123,737	$2,445,869	$2,158,096
Total net income	$2,319,384	$2,174,933	$2,484,299	$2,195,173
Fixed char., taxes, etc	1,763,541	1,750,686	1,760,227	1,715,068
Sur. for the 12 mos	$555,843	$424,247	724,072	$480,105

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred. T. Gates, Gerald L. Hoyt, W. A. Bradford Jr., Newman Erb and Geo. M. Cumming, New York; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; Pres., Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec., Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 52 William Street.—(V. 82, p. 806, 930, 1103, 1214, 1324.)

WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. In July 1905 contracts were let for extension from Iron Mountain to Superior and Norway. Stock, $951,500, authorized June 1905, to be increased to $5,000,000; par value, $100; current liabilities June 30 1903, $1,440,229. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the general 4s $1,800,000 were issuable at once, $2,500,000 for equipment after July 1 1904, $1,200,000 are reserved to retire the outstanding 1st 5s, and $20,000 are issuable per mile of single track above 80 miles owned July 1 1904, with $10,000 per mile of 2d main track. V. 81, p. 842. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30 1905 (271 average miles). In V. 81, p. 906, shows: Gross, $675,418; net, $282,212; interest, $164,520; bal., sur., $117,692.—(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes. V. 81, p. 1794.

DIV'DS.	'87	'93	'94-.97	'98.	'99,	'00.	'01.	'02.	'03.	'04	'05.	1906
Per cent.	6	6 yrly.	5 yrly.	5¼	4½	4	5¾	5	4¾	5¾	5¾	5¾

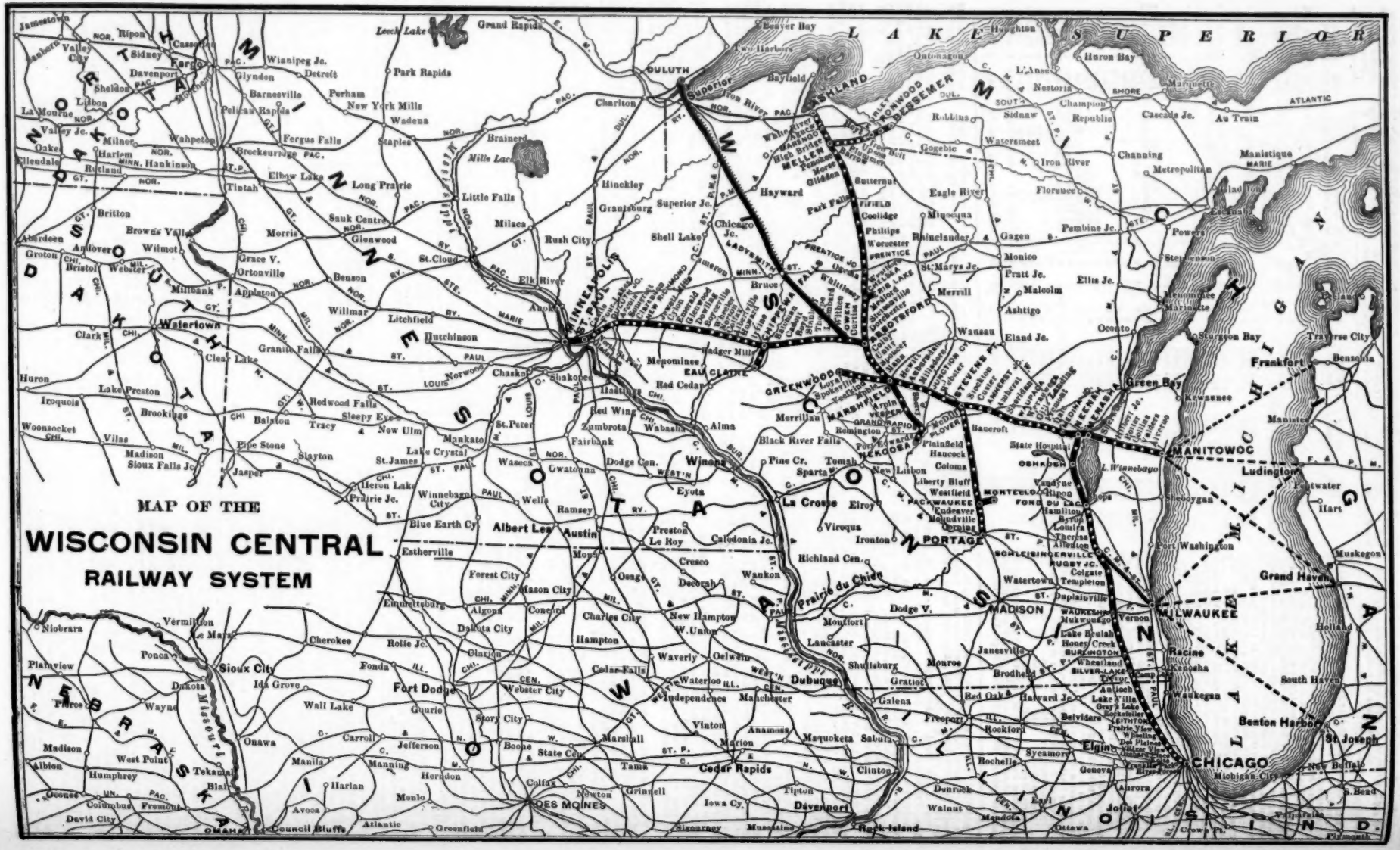
WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. In July 1906 the Dublin & Southwestern, Dublin to Eastman, Ga., 31 miles, was acquired. V. 83, p. 39. Stock, common, $230,000; pref., $70,000; par, $25. Central of Georgia owns all pref. and $104,300 common.

Dividends long 6 to 7% yearly; 1904, Jan. 1, 4%; June 30, 3%; 1905, June, 6% (incl. 3% extra); 1906, Jan., 6% (incl. 3 extra); July, 5% (incl. 2 extra). For year to June 30 1905, gross, $186,225; net, $72,350. In 1903-04, gross, $167,587; net, $42,802; other inc., $7,376; taxes and improvts., $10,590; div., $21,000; bal., $18,088. Pres., A. F. Daly, Tennille, Ga.—V. 77, p. 695, 1534; V. 83, p. 39.)

YELLOWSTONE PARK RR.—Under construction in Nov. 1905 from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which 22 miles from Bridger to the Bear Creek coal fields were graded. Stock authorized, common, $2,250,000; preferred, 6 % cum., $750,000; par of shares, $50. Outstanding, common, $324,000; preferred, $108,000. Of the bonds $432,000 were issued on 22 miles, the balance being issuable at $24,000 per mile. V. 81, p. 1494. Pres., Frank A. Hall: Sec. and Treas., George J. Atkins.—(V. 81, p. 1494.)

YOSEMITE SHORT LINE RY.—See Sierra Ry., Cal.

YOSEMITE VALLEY RR.—Under construction from Merced, Cal., to the Yosemite National Park, 82 miles. Stock, $5,000,000, all outstanding; par, $100. Of the bonds ($3,000,000 authorized), $1,225,000 has been sold. V. 82, p. 511, 930. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, Mills Bldg., San Francisco, Cal.—(V. 82, p. 511, 930.)


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
DULUTH
ASHLAND
MINNEAPOLIS
ST. PAUL
EAU CLAIRE
WINONA
LA CROSSE
PORTAGE
MADISON
MILWAUKEE
CHICAGO
GREEN BAY
MANITOWOC
OSHKOSH
FOND DU LAC
WATERTOWN
SIOUX CITY
FORT DODGE
DES MOINES
DUBUQUE
CEDAR RAPIDS
DAVENPORT
ROCK ISLAND
OMAHA
COUNCIL BLUFFS
ROCKFORD
ELGIN
JOLIET
BENTON HARBOR
ST. JOSEPH
MUSKEGON
GRAND HAVEN
MANISTIQUE
MARQUETTE
ESCANABA
IRON RIVER
HOUGHTON
HANCOCK
NEGAUNEE
IRONWOOD
BESSEMER
WAUSAU
STEVENS PT.
ABBOTSFORD
MERRILL
RHINELANDER
WAUKESHA
JANESVILLE
BELOIT
ROCKFORD
WATERLOO
MANKATO
ALBERT LEA
AUSTIN
ROCHESTER
WINONA
LA CROSSE
ELROY
SPARTA
TOMAH
WISCONSIN RIVER
MISSOURI RIVER
MISSISSIPPI RIVER

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated as	as	$100	$12,000,000	See text.	J & D	59 Broadway, N Y	June 1 '06, 4 %
Collateral trust mortgage, gold	Me	1898	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Allis-Chalmers—Common stock, $25,000,000	----	100	19,820,000				
Pref, 7 % cum (as to assets & div), $25,000,000, text	----	100	16,150,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1¼ %
Bullock Elec Mfg, pref stk (also as to assets), 6 % cum	----		1,170,000	6	Q—J		July 1'06, 1½ %
First M $15,000,000 gold sink fund redeem at 110 1916	----	1906		See text	J & J		July 1 1936
Alabama Consol Coal & Iron—Common stock, $2,500,000	----	100	2,500,000	See text.	See text.		Oct 1903, 1 %
Pref. stock, 7 % cum	----	100	1,250,000	7 in 1905	Q—M		June1 '06, 1¼ %
1st mtge, red after May 1906 at 105, s f	$5i	1901	1,000	461,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol collateral M, $3,500,000, gold	----	1904	1,000	1,760,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
Amalgamated Copper—Stock, $155,000,000	----		100	153,888,000	See text.	Q—F	Checks mailed	Aug 27'06 1¼ %
American Agricul Chemical Co—Stock com, $20,000,000	----		100	17,215,600				
Pref 6 % cum (as to assets and div), $20,000,000	----		100	18,153,000	6 in 1905	A & O	Office, 26 B'way, N Y	Apr 2 '06, 3 %
Notes, $2,500,000, redeemable 101 ½	----	1905	5,000	2,500,000	4½	M & S		Mch 1 1908
American Bank Note—See United Bank Note Corporation								
American Beet Sugar—Common stock, $15,000,000	----		100	15,000,000				
Pref stock, 6 %, also assets, non-cumulative, $5,000,000	----		100	4,000,000	6	Q—J	Checks mailed	July2 '06, 1½ %
Certs of indebtedness, $3,000,000, red at par Feb 1908	r	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
American Brake Shoe & Foundry—Com stock, $3,000 000 au	----		100	1,500,000	4 in 1905		Checks mailed	July 2 '06, 1 %
Preferred stock, 7 % cumulative, $3,000,000	----		100	3,000,000	7 in 1905	Q—J	do	July2 '06, 1¼ %
First mtge, gold, s f, red, text	F	1902	1,000	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
American Can—Common stock	----		100	41,233,300				
Pref stock, 7 %, cumulative	----		100	41,233,300	5 in 1905	Q—J	Checks mailed	July2 '06, 1¼ %
American Car & Foundry—Common stock, $30,000,000	G	----	100	30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	May 2 '04, ½ %
Pref stock, 7 %, also assets, non-cum, $30,000,000	G	----	100	30,000,000	7	See text.	do do	July2 '06, 1¼ %
American Cement—Stock, $2,000,000	----		10	2,000,000	6 in 1906	J & J	Checks mailed	July 21 '06, 3 %

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 % bonds. These last were then distributed as a 100 % dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 % yearly, but reduced in 1898, on payment of 100 % div. in bonds, to 4 %; in Dec. 1900, to June 1906, 8 % yearly, and Mar. 1903 to 1906, incl., 2 % extra each from sale of certain real estate. —(V. 76, p. 436; V. 77, p. 90; V. 78, p. 704; V. 82, p. 102; V. 83, p. 40.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION. —Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1 %, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1¼ % quar.; March 1901, to June 1906, 1¼ % quar. (Q.-M.)

Of the consol. collat. 5s of 1904 $1,500,000 has been issued in exchange for $1,250,000 preferred stock and working capital, per plan V. 79, p. 105. $1,250,000 has been canceled, $490,000 is reserved to take up old 6s.

EARNINGS.—For 5 months ending April 1 1906 earnings were $218,549. V. 82, p. 1103.

REPORT.—Report for year ending Oct. 31 1905 in "Chronicle," Jan. 27, showed: Gross, $3,555,644; net, $559,461; charges, $147,984; div. on pref. (7 %), $87,500; bal., sur., $323,977.

OFFICERS.—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec., and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 80, p. 1172, 2400; V. 82, p. 50, 391, 694, 1103.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ % yearly; in 1897, none; in Feb. 1898, 1½ %; none since. Bonds, $500,000 1st M. 4s (formerly 7s), due July 1909. Non-cum. income 3 % debentures (Central Trust Co., N. Y., trustee) $115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-04, gross, $32,544; net, $19,412. Pres., Warren G. Elliott. Office, Norfolk, Va.—V. 77, p. 351.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. and Frazer & Chalmers. V. 72, p. 874, 937, 990. In July 1906 extensive additions to Milwaukee plant were approaching completion. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statement, V. 83, p. 90. Stock, &c., V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field, owning common stock of Bullock Electrical Mfg. Co., the pref. stock of the latter ($1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7 % yearly; none since.

STOCK, ETC.—Preferred entitled to 7 % cumulative dividends and a further preference of 1 % non-cum. after 7 % on common, into which it is convertible, $ for $, on May 1 till 1921; no bonds.

BONDS.—Of the new bonds ($15,000,000 auth.), stockholders of July 26 are given the right to Aug. 15 1906 to subscribe for $12,000,000 pro rata at 80 to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. The bonds have been underwritten. See V. 82, p. 1440, 1498 and official statement, V. 83, p. 90, 157.

REPORT.—Fiscal year changed so as to end June 30. Report for the 14 months ending June 30 1905 was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation ($1,077,999), $68,982. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Edwin Reynolds, Wm. W. Allis, Wm. J. Chalmers, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckels, Max Pam and James Stillman. Chairman of Ex. Com., E. D. Adams. Chairman of Board, E. H. Gary; Pres., Walter H. Whiteside; Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comptroller, James A. Milne. Office, 71 B'way, N. Y.—(V. 82, p. 1498; V. 83, p. 90, 157.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par val.	Dividends (%) '99	'00	'01	'02	'03	'04	'05
Anac.Cop.M.(V.78, p.2013)	$30,000,000	$25	13	16	13	4	4	4	8
Bos & Mont.Con.Cop.&Sil.M.	3,750,000	25	144	172	140	24	32	256	160
Butte & Boston Con. Min	2,000,000	10	--	--	50	--	--	10	(?)
Parrot Silver & Copper Co	2,298,500	10	30	50	35	5	--	10	20
Hennessy Mercantile Co	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamondville Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of $50,000,000 over all liabilities. (Compare official statement.) V. 72, p. 1281; V. 80, p. 2394.

STOCK increased June 1901 from $75,000,000 to $155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855.

BONDS.—Only bonds are Bos. & Mont. 7s, $200,000, due $100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, $1,500,000, due April 1 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS (%)	'99.	'00.	'01.	'02.	'03-04.	'05.
	2	8	7½	2½	2 (Q.F)	See below

In 1905, Feb., 1 %; May, 1 %; Aug., 1¼ %; Nov., 1¼ %; in 1906, Feb., 1¼ %; May and Aug., 1¼ % and ¼ % extra. V. 82, p. 930.

Report for year ending April 30 1906 was in V. 82, p. 1320, showing net income, $9,161,537; dividends (5¼ %), $8,848,554; bal., sur., $312,983. Report of Anaconda Co. for calendar year 1905 was in V. 82, p. 1153.

EARNINGS of const't. cos. year ending June 1 1906, V. 82, p. 1373,1494.

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin. Directors: H. H. Rogers, Wm. Rockefeller, George H. Church, A. R. Flower, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y.—(V. 82, p. 1373, 1394, 1498.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 845. In 1905 sold $2,500,000 4½ % notes. V. 80, p. 653. They must be retired before any mtge. is made on property as owned March 1 1905.

DIVIDENDS on pref. to April 1906, 6 % yearly (A. & O.).

REPORT.—Report for year ending June 30 1905, in V. 81, p. 724, showed: Total net income, $2,306,462; improvements, betterments, etc., $671,274; div. on pref., 6 %, $1,079,537; balance, $555,651.

Directors: John F. Gibbons (Pres.), Peter P. Bradley (1st V. P.), Wm. H. Grafflin (2nd V. P.), Albert French (3rd V. P.), Thos. A. Doe (Treas.), Robt. S. Bradley, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, James M. Gifford, J. F. Kehoe, Cord Meyer, Wm. Prescott, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, H. C. McComas, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway.—(V. 80, p. 653, 873; V. 81, p. 724, 976.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. Dividends paid from Oct. 1899 to July 1906, both inclusive, 6 % yearly (1½ % Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570, 1099. Report for year ending March 31 1906, in V. 82, p. 1099, showed: Total income, $4,369,814; profit from operation, $1,422,010; cost of maintenance, $513,848; profit of campaign, $908,162; expenses and interest, $355,004; div. on pref. (6%), $240,000; improvements, $88,418; bal., sur., $224,740' Pres., Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911; V. 82, p. 570, 1099.

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to July 1906, inclusive (Q.-J.). On common, in 1903, Jan., 1 %; July, 1 %; Oct., 1904, 1 %; in 1905, 4 % (Q.-J.); 1906, 3 % (incl. July.)

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969. New plants Jan. 1906, V. 81, p. 669; V. 82, p. 162.

DIVIDENDS.—On pref., 2½ % Sept. 1903; 1904, 5 % (A. & O.); since to July 1906, incl., 5 % yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for 9 mos. ending Dec. 31 1905 in V. 82, p. 332, showed net, $2,311,417; div. on pref. (3¾ %), $1,546,249; bal., sur., $765,168.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. B. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 82, p. 694.

DIVIDENDS on com-	'00.	'01-02.	'03.	—1904—	—1905—
mon	1 %	2 yearly	4 %	Feb.½; May,½	since

On pref., 1¾ % quar. to May 1905, inclusive; in July, 1-6 %, for 2 mos., owing to change of period; Oct. 1905 to July 1906, incl., 1¾ % quarterly.

Report for year ending April 30 1906 was in V. 82, p. 1494, showing net earnings, $3,807,660; dividends on preferred stock (8 1-6%), $2,450,000, (including 1 1-6% paid July 1 1905 to make dividend periods conform to fiscal year; surplus, $1,357,660.

Directors—W. K. Bixby, Frederick H. Eaton (President), W. J. McBride (1st V.-P.), E. F. Carey (2nd V.-P.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Buick, Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, C. R. Woodin and W. N. McMillan. N. Y., 25 Broad St.—(V. 83, p. 97.)

AMERICAN CEMENT.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co., having $500,000 common and $300,000 7 % pref. stock and $600,000 first mtge. 6 % 20-year s. f. bonds. Int. on bonds, sink. fund ($15,000 yearly) and dividends on pref. guaranteed. V. 80, p. 2221; V. 81, p. 181.

Dividends 1900 to 1903, both incl., 8 % yearly (2 extra); 1904, 7 % (1 extra); 1905 and 1906, 6 % yearly (J. & J.). Report for 1906, V. 82, p. 626. Bonds, $792,000 1st mtge. and coll. tr. gold 5s, due Oct. 1 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Frederick J. Jiggens, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—V. 82, p. 626.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152. See V. 71, p. 545. Div.: On pref., Oct. 1899 to July 1906, 1¾ % quar. (6% per annum). Common, 1½ % Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2%; April 1902 to Aug. 1906, both incl., 1% monthly, and in May and July 1906 1% extra. Statement for year ending June 30 1906 was in V. 83, p. 152, showing: Profits, $1,404,000, against $1,224,000 in 1904-05; div. on pref. stock (6%), $180,000; div. on common stock (13%), $780,000; bal., sur., $444,000. Total accumulated surplus was about $1,759,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 79, p. 271; V. 81, p. 266, 989, 1140; V. 83, p. 152.)

AMERICAN CIGAR CO.—Controlled by American Tobacco Co., which guarantees the 4 % gold notes; see V. 74, p. 1113; V. 78, p. 1393. Common stock, $10,000,000, all issued; pref. 6 % cum., $10,000,000, was issued in Dec. 1905. V. 81, p. 1725. Properties owned, including Havana American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1905, V. 82, p. 566, showed: net earn-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Chicle—Stock, common, $6,000,000	----	$100	$6,000,000	See text.	Monthly.	Park Row Bldg, N Y	Aug 20 '06,1 %
Preferred, 6 % cumulative, $3,000,000	----	100	3,000,000	6 in 1905	Q—J	do do	July 2 '06,1½ %
American Cigar—Gold notes, guar p & l, red 102½ c	1901-2	1,000	4 g	M &S15	Morton Trust Co, N Y		Mch 15 '11-'12
American Coal—Stock	----	25	1,500,000	10 in '05	M & S	Office, 1 Broadway, N Y	Mch 1906, 5 %
American Cotton Oil—Common stock, $20,237,100	----	100	20,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '05, 1 %
Pref stock, 6 % non-cum, sub to call at 105, $14,562,300	----	100	10,198,600	6 in 1905	J & D	do do	June 1 '06, 3 %
Debentures, extended in 1900 (V. 71 p. 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	do do	Nov 1 1915
American Dist Tel Co of N J—Stock, $10,000,000 authorized	----	100	9,751,100	4 in 1905	Q—J	Treas office, 195 B'y, NY	July 23 '06, 1 %
N Y Fire Prot 1st M, gold, int & s f guar, red par	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1954
American District Telegraph of N Y—Stock, $4,000,000	----	100	3,844,700	2 in 1905	M & N	Treas office, 6 Dey St,NY	May 15 '06, 1 %
American Express—Stock	----	100	18,000,000	8 in 1906	J & J	Office, 65 Broadway, NY	July 2 '06, 4 %
American Graphophone Co—Common stk, $7,500,000 auth	----	100	1,802,000	See text.	Q—M15	Office, 90 W B'dway,N Y	J'ne15'06,1¼ %
Pref stock, 7 % non-cum, $2,500,000	----	100	2,047,880	7 in 1905	Q—F15	do do	Aug15'06,1¾ %
Debentures, convertible into preferred stock	----	100 &c	113,200	5	---------	R Winthrop & Co, N Y	1915-1918-1923
Coupon notes, convertible into pref stock, redeemable 105	----	100 &c	284,900	6	See text.	do do	1906-1909
American Grass Twine—Stock	----	100	15,000,000	See text.	See text.	----------	Jan '03, 2½ %
American Hide & Leather—Common stock, $17,500,000	----	100	11,274,100	----------	----------	----------	----------
Pref, also assets, 7 % cum, $17,500,000 (V 76, p. 104)	----	100	12,548,300	See text.	Q—F	Colonial Trust Co, N Y	Aug 15 '05, 1 %
1st M, $10,000,000, g, s f, subject to call at 115 Col c*	1899	1,000	7,635,000	6 g	M & S	do do	Sept 1 1919
American Ice Securities—Stock, all of one class, $20,000,000	----	100	18,906,700	----------	----------	----------	----------
Debentures, $3,000,000, redeemable at par	1905	------	2,782,930	6	A & O	Knickerbocker Tr Co,NY	April 1 1925
American Ice Co collateral trust bonds, gold ($6,000,000) Co	1902	1,000	1,970,000	5 g	A & O	Central Trust Co, N Y	April 1 1922
American Iron & Steel Mfg—Common stock	----	50	2,550,000	See text.	See text.	----------	July 16 '06, 2 %
Preferred stock, 5 % cumulative	----	50	3,000,000	5 in 1905	Q—J	----------	July 2 '06,1¼ %
American Light & Traction—Common stock, $15,000,000	----	100	6,738,700	See text.	Q—F	----------	Aug 1 '06,1¼ %
Preferred stock, 6 % cumulative, $25,000,000 authorized	----	100	14,176,700	6 in 1905	Q—F	----------	Aug 1'06,1½ %

ings over expenses and charges, $1,032,857. Pres., J. B. Cobb; Sec., W. S. Luckett. Office, 111 Broadway, N. Y.—(V. 82, p. 566.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118

DIVIDENDS	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to March, 06.
(%)	6½	7	8	8	9	10	9	10 yearly (M. &S.)

For year ending Dec. 31 1905 net, $230,068; dividends (10 %), $150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

AM. COTTON CO.—July 1904, Sec.; V. 80, p. 1973; V. 81, p. 509.

AMERICAN COTTON OIL.—Incorp. Oct. 14 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in Southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc: V. 77, p. 1872.

DIVIDENDS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Common, %	3	4	3½	2	x6	x4	Dec.,1	Dec.,1
Preferred, %	6 p. c. yearly to date. (Pool expired July 22 1905.)							

x Includes 2 p. c. paid in the following June.

REPORT.—Report for 1904-05 at length in V. 81, p. 1490, 1498, showed profits $1,180,382 after meeting expen. of administration, interest, etc.; int. on deb. bonds, $165,000; balance, net income, $1,015,382; dividends on pref. (6 %), $611,916; div. on common (1 %), $202,371; bal., surplus for year, $201,095, against $30,584 in 1903-04. Profits; year 1902-03, $1,665,081; '03-04, $979,835; '04-05, $1,180,382.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 81, p. 1490, 1498, 1667.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 1¼ % each; since to July 1906, 4% yearly, Q.-J. See V. 78, p. 704. N. Y. Fire Prot'g Co. guar. bonds. V. 81, p. 778.

Renort for year ending Dec. 31 1905 in V. 82, p. 1435, showing, gross earnings, $2,534,697; net, $691,818; dividends (4%), $390,049; bal., sur., $301,769. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., M. T. Wilbur.—(V. 81, p. 213, 778; V. 82, p. 394, 1435.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1905 was in V. 82, p. 1435, showing, gross, $593,694; net, $95,374; div. (2 %), $76,888; sur., $18,486.

DIVID'S.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.	1906
(%)	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly	May,1

Office, 6 Dey St., N. Y. City.—(V. 80, p. 1173; V. 82, p. 220, 1435.)

AMERICAN EXPRESS.—An "Association" formed under the laws of New York State in 1839 and 1868. Not an incorporated company. Operated in July 1905 on about 43,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., &c. Dividends, 6% per an. since 1882; from July 1901 to July 1906, 1 % extra was paid semi-annually from investments. V. 73, p. 1063. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—V. 77, p. 2036; V. 79, p. 153; V. 82, p. 630.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81 p. 669. Principal factory, Bridgeport, Conn.; also has plants in England and France. History of co. May 1 1893 to Sept. 30 1899, V. 70, p. 790.

STOCK, &c.—In Jan. 1906 authorized stock was increased from $5,000,000 to $10,000,000, of which $7,500,000 common and $2,500,000 pref. Par value was changed from $10 to $100. Pref. stock is 7% non-cum. After 7% is paid on both stocks, the two classes share ratably. Mortgage on factory real estate, $100,000

DIV'DS.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred -%	7	7	7	7¼	8	7¼	7	7	7	Incl. Aug.	5¼
Common -%	3	5¼	7	7¼	8	0	0	3	4	Incl. J'ne,	2½

REPORT.—For year ending Sept. 30 1905, in V. 82, p. 98, showed: Net Income, $803,643, against $729,925 in 1903-04; interest, $59,179; maintenance, $64,266; current depreciation, $50,649; div. on pref. (7%), $117,210; div. on common (4%), $54,067; reserved for depreciation, &c., $160,000; balance, surplus, $298,272.

OFFICERS.—President, Edward D. Easton; Vice-Presidents, Wm. E. Bond, Geo. W. Lyle; Sec. and Ass't Treas., E. O. Rockwood; Treasurer, Chas. W. Cox. Office, 90 West Broadway, N. Y.—(V. 82, p. 102, 282.)

AMERICAN GRASS TWINE CO.—ORGANIZATION.—Incorporated in Delaware on June 8 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295.

Dividends, 1902, 3½ %; 1903, Jan., 2½ %; none since. In Jan. 1905 about $650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, $36,000. Wisconsin Grass Twine 6s due Jan. 1 1907. Balance sheet Dec. 31 1905, V. 82, p. 927. Directors, March 1906, V. 82, p. 630. Pres., John M. Robinson; Sec., W. A. Pfell, 377 Broadway, N. Y.—(V. 82, p. 630, 927.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan. 1901 said to control about 75 % of the upper leather output of the country, including companies mentioned in V. 68, p. 925, except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quarterly; none since to July 1906. V. 81, p. 1316. Overdue divs. on pref. to Aug. 1906, about 44%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1905 in V. 81, p. 840, showing earnings, including those of subsidiary companies, of $1,406,187; interest on bonds, $511,500; renewals, repairs, sinking funds, etc., $388,779; bal., sur., $505,908.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Hoenitz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas., and Thomas J. Ryan. Office, 96 Cliff St., N. Y.—(V. 82, p. 1214.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $23,105,200 of the $23,871,100 common and $14,212,700 of the $14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned most of the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337.

BONDS.—Of the Am. Ice Securities deb. 6s, $298,490 remained on hand in March 1906, to take up the outstanding Amer. Ice Co. stock. Of the 5 % collateral trust 5s of 1902 of the Ice Company, $1,970,000 are outstanding and $2,060,000 are issuable to retire $2,067,511 underlying bonds and real estate mortgs. (of which $391,950 were owned by the company); $583,000 canceled and $387,000 in treasury of Am. Ice. Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29.)

Knickerbocker Ice Co., due Feb. 1 1906, $741,000; Consumers' Ice Co., due May 1 1911, $33,050; Maryland Ice Co., Baltimore, due March 1 1910, $250,000; Hygienic Ice Co., Washington, due Jan. 1 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5 %, 1922 (M. & N.), $385,000

REPORT OF AMERICAN ICE CO.—Report for year ending Oct. 31 1905, in V. 81, p 47, showed: Gross receipts, $7,311,060; net, over oper. exp., etc., $1,313,531; bal. over charges, $487,084.

Calendar Year.—	1904	1903	1902
Gross earnings	$6,942,313	$6,785,038	$6,411,253

Compare V. 77, p. 2337; V. 78, p. 585; V. 81, p. 29.

DIRECTORS, ETC. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Sleicher, John Greenough, Charles I. Hudson, John R. Bennett (Sec.), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 28th St., New York.—(V. 82, p. 50, 511, 754, 1324.)

AMERICAN IRON & STEEL MANUFACTURING.—In Aug. 1899 absorbed properties at Reading and Lebanon, Pa. V. 71, p. 180. V. 74, p. 576. Stock, common, $2,550,000, as reduced Feb. 1905, per plan V. 79, p. 2644; pref., 5% cum., $3,000,000; par of shares, $50. Divs. on pref., Jan. 1900, 1 2-3%; April 1900 to July 1906, 1¼ % (Q.-J.). On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. Dividends on reduced common stock paid 2% quar. April 1 1905 to July 1906, both inclusive. No bonds. Report for cal. year 1904 in V. 80, p. 709. Office, Lebanon, Pa.—(V. 80, p. 1176.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 % of the stock of each of the remaining properties named below.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co	$4,000,000	$6,000,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co	1,000,000	1,225,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co	400,000	450,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 173
St.P.(Minn.) G. Lt.Co. (V.77, p.2282)	2,500,000	x3,883,000	of this sec.
Binghamton (N. Y.) Gas Works	450,000	528,000	
Con.Gas Co.of N.J. (L.Bran., N. J.)	1,000,000	971,000	V. 75, p. 344
Detroit City Gas Co	5,000,000	6,311,000	See this sec.
Quebec Jacques Cartier Electric Co	500,000	849,000	
Southern Light & Traction Co	2,500	1,985,000	See "St.Ry."
Muskegon (Mich.) Trac. & Lighting Co	700,000	600,000	Section.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Stockholders subscribed pro rata at par for $179,725 new common and $539,125 new preferred stock, payable Feb. 5 1906, and on Feb. 1906, $1,679,725 common and $4,539,125 preferred stock were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co.; outstanding, see table above. V. 82, p. 50, 279.

DIVIDENDS.—Pref., Dec. 2 1901 to Aug. 1906, 6 % yearly (paid Q.-F.). Div. (semi-an.) on common, 1¼ %, Nov. 1 1904; in 1905, May, 1½ %; Aug. and Nov., each 1 % (quar.); in 1906, Feb., 1 %; May, 1 %, Aug., 1¼ %.

REPORT.—Report for calendar year 1905, V. 82, p. 216.

Period covered.	Dividends received.	Other income.	Total expenses.	Preferred dividends.	Common dividends.	Balance surplus
	$	$	$	$	$	$
6 mos. end. June 30—						
1906	953,115	94,420	24,000	(3) 425,982	(2) 151,884	445,669
1905	474,964	74,117	16,500	(3) 281,907	(1½) 81,914	168,760
Year—						
1905	1,222,785	150,833	37,453	(6) 570,492	(3½) 176,836	588,839
1904	1,007,001	144,503	18,993	(6) 563,814	(2½) 105,318	463,379

Pres., Emerson McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. Office, 40 Wall St. Directors, V. 73, p. 235.—(V. 82, p. 336, 630, 986; V. 83, p. 154

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref., June 15 1899 to Sept. 1900 aggregated 10½ %; none since.

REPORT.—Report for year ending July 31 1901 was in V. 73, p. 662, 955, showing loss from operations of $1,402,491. Pres., John A. McGeas; Sec., W. A. Jones. Main office, 100 William St., N. Y.—(V. 79, p. 1287.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of the various companies. (See list, V. 73, p. 80.) V. 72, p. 1189; V. 73, p. 84, 186, 724. In March 1904 the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1383, 1448), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282.

DIVIDENDS, ETC.—Dividend on pref., 1¾ % quarterly Oct. 1901, to July 1906, both inclusive. First div. on common stock, 1¼ %, payable Aug. 25 1906. V. 82, p. 1440. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, $750,000 gold consol. 6s, due April 1 1929 (assumed) of which $118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. Works) 1st 4s, $125,000 (not assumed), due Feb. 1 1919, but subject to call at any time; to ensure the eventual retirement of the last-named $250,000 preferred American Locomotive stock is held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s $500,000, dated March 1 1904 ($1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining $1,000,000 of authorized issue; int. March and Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, $405,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 840, 898, showing net earnings, $4,353,668; interest and discount, $112,184; dividends on pref. stock (7 %), $1,750,000; investment in Montreal works, $1,883,557; bal., sur., $607,924.

Directors.—Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, Wm. M. Barnum, Fred'k H. Stevens, Joseph Bryan and

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Linseed—Common stock, $16,750,000 authorized.	----	$100	$16,750,000				
Pref stock, 7 %, non-cumulative, $16,750,000	----	100	16,750,000	7 in 1900	Q—M		Sep15 '00,1¼ %
American Locomotive—Common stock, $25,000,000	----	100	25,000,000				Aug25'06,1¼ %
Pref, also assets, 7 %, cum, $25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1905	Q—J	Checks mailed	Jly 21 '06,1¾ %
American Malt—Common stock, $6,000,000	----	100	5,895,000	-------	A & O		
Pref (also as to assets), cum, $9,000,000 (see text)	----	100	8,952,800				
Am Malt 1st M ass'd, $5,000,000,g, s f, sub call 105	1899	1 000	x3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, $5,000,000 authorized	----	100	4,000,000	12 in '05	Q—J	Office 112 N Br'd St,Phila	July 1 '06, 3 %
American Pneumatic Service—Common stock, $10,000,000	----	50	8,290,700	-------	A & O		
Preferred, as to assets, 6 %, non-cumulative, $5,000,000	----	50	5,000,000	See text.	Q—M	By check	Jne 15'06,1½ %
New M, $5,000,000, g, s f (underlying bonds text)	1B	1903	1,287,000	5 g	A & O		Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102	1B	1902	390,500	5 g	F & A	Internat Trust Co, Bost	Jan 1 1922
American Radiator—Common stock, $5,000,000	----	100	4,922,300	4 in 1905	Q—M	Off, 282-4 Mich Ave, Chic	Jne 30'06, 1 %
Preferred stock, 7 %, cumulative, $5,000,000	----	100	3,000,000	7 in 1905	Q—F15	do do	May15'06,1¾ %
American Sewer Pipe—Stock, $8,000,000 authorized	----	100	7,805,700	8 in 1905	Q—J		Apr 1 '06, 2 %
1st M, $2,500,000, s f, subject to call at 105	K	1900	500 &c	1,482,000	6 g	M & S	Knickerbocker Tr Co, NY	Mch 1 1920
American Shipbuilding—Stock, common, $15,000,000	----	100	7,500,000	See text.	Q—M	Cleveland, Ohio	June 1 '06, 1 %
Preferred, 7 %, non-cumulative, $15,000,000	----	100	7,900,000	7 in 1905	Q—J	do	Jly 16'06, 1¾ %
American Smelters Securities—Common stock, $30,000,000	----	100	30,000,000	-------			
Preferred "A," 6 %, cumulative, $17,000,000	----	100	17,000,000	See text.	Q—M	71 Broadway, N Y	Junel '06,1½ %
Preferred "B," 5 %, cumulative, guaranteed, $30,000,000	----	100	30,000,000	5	Q—M	do do	Junel '06,1¼ %
American Smelting & Refining—Common stock, $50,000,000	----	100	50,000,000	See text.	Q—J	71 Broadway, N Y	Jly 16'06, 1¾ %
Preferred stock, as to assets, 7 %, cumulative, $50,000,000	----	100	50,000,000	7 in 1905	Q—J	do do	July2 '06, 1¾ %
American Snuff—Stock, common, $12,500,000	----	100	11,001,700	10 in '05	Q—J	111 Fifth Ave, N Y	July2 '06, 2½ %
Preferred, 6 %, non-cumulative, $12,500,000	----	100	12,000,000	6 in 1905	Q—J	do do	July2 '06, 1½ %

x Includes $385,000 in treasury Aug. 31 1905.

Chas. Miller. Chairman Exec. Com., Fred'k H. Stevens; Pres., W. H. Marshall; 1st V.-P., James E. Sague; 2d V.-P., R. J. Gross; 3d V.-P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y.—(V. 81, p. 1243, 1667; V. 82, p. 282, 336, 1440.)

AMERICAN MALT CO.—ORGANIZATION.—Incorporated in New Jersey on April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478. Under the plan the old preferred received 62 % in new pref. and the old common 44% in new common stock. The new securities are expected to be issued in Aug. 1906.

STOCK.—The preferred stock is entitled to 4 % from April 1 to Oct. 1 1906—thereafter to 6 %. Of the stock, about $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195.

REPORT of old Co. for year ending Aug. 31 1905, V. 81, p. 1373, showed: Profits above interest and $65,382 for improvements, etc., $412,292.

OFFICERS (old Co.).—Pres., Charles A. Stadler; Sec., J. C. McCune, Treas., Louis L. Stanton. Directors, Nov. 1905, V. 79, p. 2149; V. 81, p. 2147. N. Y. office, 63d St. & E. R.—(V. 82, p. 806.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list subsidiary companies, V. 72, p, 135; V. 69, p. 1197; V. 81, p. 509.

DIVIDENDS.—} '90. '91. '92. '93. '94. 1895 1896 to July 1906.
(%) ----------} 6 0 6 8 11½ 13 (incl.3ex.) 12 yrly. (Q.-J.)

REPORT.—For year 1905, with balance sheet, in V. 82, p. 567, showed: Net earnings, $588,669, against $414,654 in 1904; dividends, $352,482, against $240,000. Pres., Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth. Office, 112 North Broad St., Philadelphia, Pa.—(V.82,p.567)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088; V. 83, p. 40. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of the N. Y. M. & Tr. Co. and $547,000 of the $600,000 Tubular Disp. bonds. V. 81, p. 669; V. 82, p. 394. Stock, com., auth., $10,000,000; outstanding, $5,952,000; par, $50. Preferred, see table.

Application to list was in V. 83, p. 34, showing properties owned, description of securities, earnings, balance sheets, &c

Dividends on pref. stock to Jan. 20 1902, incl., 6 % per an.; in 1906, Mch., 1½ %; June, 1¼ %

First M. Collateral Trust S. F. During 1905, $1,287,000 of the new $5,000,000 5 % bond issue was sold; $600,000 is reserved to retire the $600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 % of cost, and only for property leased at not less than 12½ % of cost. V. 81, p. 32.

REPORT for cal. year 1905, with balance sheet, was in V. 82, p. 866, showing, net earnings, $347,889; interest, $46,284; bal., sur., $301,605. Arthur S. Temple, Treas., 161 Devonshire Street, Boston. New directors, Jan. 1906, V. 82, p. 163.—(V. 82, p. 866, 930; V. 83, p. 34, 40.

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to May 1906, inclusive, 1¾ % quarterly (Q.-F. 15). On common, Dec. 1904 to June 1906, both inclusive, 1 % quar. (Q.-M.). Report for year ending Jan. 31 1906, with balance sheet, V. 82, p. 625, showed: Net profits, $833,917; 7 % on pref., $210,000; div. on common (4 %), $196,013; balance, $427,904. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 80, p. 2346; V. 82, p. 571, 625, 754.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75 % of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $8,000,000, as reduced Mar. 1903; outstanding, $7,805,700. Balance sheet Dec. 31 1905, V. 82, p. 451.

Divs., 3% yearly (¾ % Q.-J.) July 1904 to April 1906, both inclusive.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., W. B. Goucher, Pittsburgh. Office, Pittsburgh, Pa.—(V. 80, p. 999, 1053; V. 82, p. 451.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July 1899, to July 16 1906, inclusive, 7 % per an. (1¾ Q-J.) On common, 4 % for year, paid quarterly Dec. 1902, Mar., June and Sept. 1903; a dividend of 4 % was paid in quarterly instalments, the first Sept. 1 1905. V. 81, p. 267. Report for year ending June 30 1905, in V. 81, p. 1312, showed: Net earnings, $1,549,450; div. on pref., $553,000; div. on common (4 %) $304,000; depreciation, maintenance, reserve, etc., $356,100; bal., sur., $336,350. Orders Nov. 1905, V. 81, p. 1438. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 81, p. 1102, 1312, 1438; V. 82, p. 1381.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of $17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81 p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock will have no voting power during the first two years nor thereafter except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1 %, paid July 1 1905; Sept. 1905 to June 1906, both inclusive, 1¼ % quar. V. 81, p. 156, 670. On pref. B., 1¼ % quar., paid Sept. 1905 to June 1906, both inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 81, p. 1725; V. 82, p. 694.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver it is stated is now about 85 % of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724 see circular in V. 72, p. 185. V. 71, p. 1271.

Early in 1906 consolidation of United Lead Co. with National Lead Co. was arranged, the American Smelting & Refining interests controlling the consolidated company. V. 81, p. 1667, 1725.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, $561,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to July 1906, inclusive, 7 % per an. (1¾ Q-J.) On common, in 1904, 5 %; in 1905, to July, inclusive, 1¼ % Q-J.; in Oct. 1905 to July 1906, incl., 1¾ % (Q.-J.)

REPORT.—Report for year ending April 30 1905, at length in V. 81, p. 898, 920, showed: Gross, $10,506,683; net, $8,681,996; dividend, on pref. (7 %), $3,500,000; div. on common (5 %), $2,500,000; bal., sur., $2,681,996.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (V. P. and Asst. to Pres.), H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Ellers, Frank W. Hills, A. Ellers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse Office, 71 Broadway, N. Y.—(V. 82, p. 163, 336.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267. Div. on pref., Jan. 2 1901 to July 1906, 6 % yearly. On com. Jan. '03, to July 1906, inclusive, 10 %. Am. Tobacco Co interests own control.

REPORT.—Report for year ending Dec. 31 1905 (in V. 82, p. 566) showed: Net earnings, $2,633,550; div. on pref. (6 %), $720,000; div. on common (10 %), $1,000,170; bal., sur., $813,380. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 80, p. 1055; V. 81, p. 213, 267, 1667; V. 82, p. 566.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382

DIVIDENDS.—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3 % on 1st pref.; 1901 to 1904, both inclusive, 6 % yearly on 1st pref.; in 1905, none; leaving accumulated dividends unpaid of 27 % on 1st pref. and 72 % on 2nd pref. V. 81, p. 1552. On com., none since 1896. Balance sheet Sept. 1 1905, V. 82, p.567.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 77, p. 2035, showed profit, $125,274, against $108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 82, p. 567.)

AMERICAN STEEL FOUNDRIES CO.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired:

American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co., E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co.; also in Sept. 1904, 60 % of Commonwealth Steel Co. stock and in Jan. 1905, entire stock of Simplex R'way. Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the $40,000,000 stock (half pref.), the $2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Jan. 1905 $1,000,000 6 % one-three-year notes were sold; also $2,200,000 of each class of stock.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1¾ % quar. (Q.-M.); 1904, May, 1½ %; Aug., 1%; none since to July 1906.

BONDS.—The stockholders on Sept. 6 1905 authorized $6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and about 55 % of Commonwealth Steel Co. stock. The stockholders or underwriters subscribed at 80 for the $3 500 - 000 present issue. V. 81, p. 267, 842.

REPORT.—For year ending July 31 1905, loss on operations was $329,000, of which $317,000 expended for improvements is to be capitalized. Simplex Ry. Appliance Co. earned for 13 months $356,000. For year 1903-04 net income of constituent companies, $354,030; interest on bonds, $23,550; pref. div. (4½ %), $697,500; bal., def., $367,020.

DIRECTORS.—C. M. Schwab, Geo. L. Peabody, E. H. Gary, Alfred Clifford, Chas. Miller, J. M. Schoonmaker, Max Pam, Edward Shearson, J. A. Middleson, John H. Harrison, E. B. Thomas, Wm. C. Brown, C. H. Howard, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office Chicago.—(V. 81, p. 842, 1102.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally $50,000,000, was increased in Jan. 1892 to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Soda Fountain—Common stock, $1,250,000	----	$100	$1,250,000	See text.	Nov 4		Nov '98, 1¼ %
1st preferred, 6 %, cumulative, $1,250,000	----	100	1,250,000	See text.	Nov	Checks mailed	Nov 1904, 3 %
2nd preferred, 8 %, cumulative, $1,250,000	----	100	1,250,000	See text.	See text.		Nov 4 '98, 2 %
American Steel Foundries—Stock, common, $20,000,000	----	100	17,700,000	----	----	----	----
Preferred stock, also assets, 6 %, cumulative, $20,000,000	----	100	17,700,000	See text.	Q—F	74 Broadway, N Y	Aug 1 '04, 1¾
American Steel Castings, 1st mortgage, gold G	1897		471,000	5 g	M & N	do do	Nov 1 1912
Notes, redeemable in one year	1905		1,000,000	6	F & A	New York	Feb 1 1906
Mortgage, $6,000,000, s f, red beg Apr '16 Col.c*	1905	100 &c	3,500,000	6 g	A & O	New York	Oct 1 1935
American Sugar Refining—Common stock, $45,000,000	----	100	45,000,000	7 in 1905	Q—J	Checks mailed	July 2 '06, 1¾ %
Pref stock, 7 %, cum (not pref as to assets), $45,000,000	----	100	45,000,000	7 in 1905	See text.	do	July 2 '06, 1¾ %
American Telegraph & Cable—Stock, 5 % rental	----	100	14,000,000	5	Q—M	Western Union Tel, N Y	June '06, 1¼ %
American Telephone & Telegraph—Stock $250,000,000	----	100	131,551,400	7½	Q—J		July 6'06, 2½ %
Collateral trust mortgage, gold (V. 70, p. 40) OB_c*	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y; & Boston	July 1 1929
Collateral trust notes, gold OB	1904	1,000 &c	20,000,000	5 g	M & N	do	May 1 1907
Amer Bell deb, g (V. 67, p. 72, 1355; V. 70, p. 40) OB_c*	1898	1,000	10,000,000	4	J & J	Nat Bk of Com, Boston	July 1 1908
Convertible bonds, $150,000,000 authorized, red 105, text	----		See text.	4	M & S		Mch 1 1936
American Thread—Pref stock, $6,000,000, 5 %, cum, g or £	----	5	4,890,475	5 in 1905	J & J	Guaranty Tr Co, N Y	June30'05 2½ %
First mortgage, $6,000,000, gold or £ G_c*	1899	500 &c	6,000,000	4 g or £	J & J	do do	Jan 1 1919
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	See text.	See text.	Checks mailed	June 1'06, 2½ %
Pref (also as to assets), $80,000,000 6 %, cum (See text)	----	100	78,689,100	6	Q—J	do	July 2'06, 1½ %
Gold bonds (not mtge), $56,100,000 auth Mo_c*&r	1904	50 &c	55,383,000	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mtge.), $63,489,100 authorized Mo_c&r*	1904	50 &c	58,168,000	4 g	F & A	do do	Aug 1 1951
Consolidated Tobacco collat tr M, g Mo_c*&r.	1901	50 &c	5,317,000	4 g	F & A	do do	Aug 1 1951
American Type Founders—Stock	----	100	4,000,000	4 in 1905	Q—J	Checks mailed	July 16 '06, 1%
Preferred stock 7 % cumulative $2,000,000	----	100	2,000,000	7 in 1905	Q—J	do	July 16 '06 1¾
Debentures gold $1,000,000 s f $20,000 yrly beg Sep'00 Mo	1896	100	884,900	6 g	M & N	Mercantile Trust Co, N Y	May 1 1926

to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137; V. 82, p. 1270. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Ref'g Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238; V. 82, p. 1324.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—% '92. '93. 1894 to 1899. '00. '01. '02. '03. '04. '05. 1906.
Common 10½21½ 12 y'ly(3Q-J.) 7¼ 7 7 7 7 7 to J'y,5¼
Preferred 7 % yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1905, see V. 82, p. 165.

BALANCE SHEET.—	Dec. 31 '05.	Dec. 31 '04.	Dec. 31 '03.
Real estate and machinery	$35,156,876	$35,051,343	$35,180,057
Cash and debts receivable	$38,659,443	$38,320,033	34,683,022
Investments in other companies	54,058,547	54,212,196	51,986,127
Sugar, raw and refined	16,658,732	24,936,523	12,338,661
Total assets	$144,533,598	$152,520,095	$134,187,868
Capital stock	$90,000,000	$90,000,000	$90,000,000
Debts	40,526,459	48,734,384	31,922,032
Reserves	14,007,138	13,785,711	12,265,836
Total liabilities	$144,533,598	$152,520,095	$134,187,868

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 82, p. 1498.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735; V. 82, p. 699. On June 30 1906 6,501,780 instruments in use, against 5,094,642 on June 30 1905. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332; 596; V. 77, p. 39. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from $100,000,000 to $150,000,000 and on Mar. 1 1903 to $250,000,000. Of the new stock, $21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to $131,551,400, excluding $27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½ % per annum, viz. July 16, 2¼ %; Oct. 15, 1½ %; Jan. 15, 2¼ %; April 15, 1½ %.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the $10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds $53,000,000 have been sold. V. 80, p. 999, 1113. The $20,000,000 5 % gold notes of 1904 are secured by deposit of $25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 ($150,000,000 authorized issue), of which $100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the $20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699.

REPORT.—Report for 1905 in V. 82, p. 689, 697. Reports of sub-companies for 1905 were in V. 82, p. 1374-8; V. 83, p. 93.

Year ending Dec. 31.	1905.	1904.	1903.
Total gross earnings	$21,712,831	$18,546,659	$16,545,632
Surplus over interest charges	13,034,038	11,275,702	10,564,665
Paid dividends (7½ %)	9,866,355	9,799,117	8,619,151

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Chas. P. Bowditch, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vail, John I. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 82, p. 989, 1158, 1384, 1440; V. 83, p. 98.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3.50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 5 % cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July 1899 to July 1905, inclusive, 5 % per annum (2½ % semi-an). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1905, with balance sheet, in V. 81, p. 153, showed: Gross profits, $1,167,291; depreciation, $345,808; bond interest, $236,450; dividend on pref. stock (5 %), $244,524; div. on com. stock (8 %), $336,000; bal., sur. for year, $4,509. Total surplus, $302,132. Pres., T. C. Waterhouse; Sec., and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per last V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904.

The American Snuff Co. is controlled, $10,000,000 of its stock being owned; also $7,000,000 of the $10,000,000 stock of the American Cigar Co., whose 4 % notes ($20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled, V. 74, p. 1141. The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,000 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept. 1902 an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated owned $20,000,000 and the Imperial $10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK.—Of the stock $1,310,900 pref. and $59,757,550 com. are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to July 1906, both incl., 6 % yearly (Q.-J.). On com., 2½ % quar., Mar. 1905 to June 1906, both incl., and in Dec. 1905 10 % extra. V. 81, p. 1377.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink. fund. of $500,000 is to be paid annually to trustee of 6 % bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6 % bonds and $72,757,400 of the $78,689,000 4 % bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4 % bonds purchased in the open market were canceled, reducing the amount outstanding to $57,557,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 624, showed net earnings, $25,212,285, against $22,304,696 in 1904; premium on 6 % bonds purchased, $59,744; int. on bonds, $6,226,644; div. on com. stock (20 %), $8,048,480; dividend on pref. stock (6 %), $4,721,346, bal., sur., $6,156,071.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. Harris and Percival L. Hill (Vice-Presidents); Secretary, William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, Thomas Dolan, Benjamin N. Duke, Robert B. Dula, Pierre Lorillard, Thomas F. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank E. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Hallwell, George A. Helme, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Broadway, N. Y.—(V. 81, p. 1725; V. 82, p. 624, 630, 1324.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31 1905, $956,828. New plant, V. 77 p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to July 1906 incl., 4 % per an. In addition in Jan. 1902 6 % scrip and in April 1903 3 % scrip was paid. Div. on pref. paid July 1902 to July 1906 incl., 1¾ % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1905, in V. 81 p. 1315, showed gross profits after deducting expenses, $434,471; int. chgs. $104,957; net, $329,514; div. on com. (4 %), $160,000; div. on pref., $127,708; bal., sur., $41,806. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644. Debentures, $5,000,000. See table above.

STOCK.—Stock authorized, com., $13,000,000; pref., 7 % cum., $7,000,000; par of shares, $100; of this, $6,449,000 com. and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) was to be protected in its right to divs. of 7 % per annum as paid Mar. 1900 to Mar. 1903 semi-annually; no divs. paid since to July 1906 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446, V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose $1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $500,000 Mar. 1910, $2,000,000 Sept. 1910 and $1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, $25,000,000 pref. and $40,000,000 com. Outstanding, pref. $25,000,000; com., $29,501,100. Stockholders of record Aug. 1 1905 were offered the right to subscribe to the $5,000,000 treasury pref. at par, payable 50 % Aug. 15 and 50 % Sept. 1 1905, to provide working capital. V. 81, p. 267. Divs. on pref. July 1899 to July 1906 both inclusive, 7 % per annum (Q.-J. 15).

EARNINGS.—Report for year ending Dec. 31 1905, in V. 82, p. 586, showed: Net profits, $4,781,158; previous sur., $8,196,925; divs. at 7 % per annum, $1,560,417; depreciation, $1,367,838; net sur., $10,049,828.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, Edwin C. Swift (dec'd), John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard and Andrew G. Pierce Jr. Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw Office, Ames Building, Boston, Mass.—(V. 82, p. 566.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Amer Window Glass Machine—Common stock $13,000,000	----	$100	$12,557,794				
Pref stock, 7 p c cum, $7,000,000		100	6,557,794				
Debentures $5,000,000 gold due $1,000.000 yearly red par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1912
American Woolen—Common stock $40,000,000 authorized	----	100	29,501,100				
Preferred stock 7 % cumulative, also assets	----	100	25,000,000	7 in 1905	Q—J 15	Guaranty Trust Co, N Y	July16'06,1¾ %
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905		3,500,000	4½	M & S		Mch '10-Mch '11
American Writing Paper—Common stock $11,500,000	----	100	9,500,000				
Preferred stock 7 % cumulative $12,500,000	----	100	12,500,000				
First M s f gold $17,000,000 call after July '09 at 105. OB.c*	1899	1,000	15,305,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919
Associated Merchants—Common stock		100	6,005,000	See text.	Q—M	Hudson Tr, Hoboken, N J	June1'06, 2¼ %
First pref 5 % cum, also assets. $10,000,000 conv (text)	----	100	6,171,500	See text.	Q—J	do do	July16'06,1¼ %
Second pref 6 % cum, also assets $10,000,000 (see text)	----	100	5,073,500	See text.	Q—J	do do	July16'06,1¼ %
Barney & Smith Car—Common stock, to be $2,000,000	----	100	2,000,000				
Preferred 8 % cumulative $2,500,000	----	100	2,500,000	8 in 1905	Q—M		June1 1906 2 %
First mortgage $2,000,000 gold red 110	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1936
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref stock 7 % non-cumulative $15,000,000 (also assets)		100	14,908,000	See text.	Q—F		May 1 '06,1¼ %
Bethlehem Steel purch money M for Beth Iron gold. GPe*&r	1901	1,000	7,408,000	6 g	Q—F	Girard Trust Co, Phila	Aug 1 1998
Bethlehem Iron first M assumed by Beth Steel Co s f. FP.c*	1888	1,000	1,351,000	5	F & A	Fidelity Trust Co, Phila	Feb 1907
Beth Steel Co 1st ext M $12,000,000 gold gu red 105. Mo.c*	1906	1,000	3,500,000	5 g	J & J		Jan 1 1926
Borden's Condensed Milk—Common stock $17,500,000	----	100	17,500,000	10 in '05	F & A		Feb 15 '06, 4 %
Preferred 6 % cumulative $7,500,000 redeemable at 110		100	7,500,000	6 in 1905	Q—M	New York Trust Co, N Y	June15'06,1½ %
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M c*&r	1886	500 &c	1,000,000	6	J & J	First Nat Bank, Brookl'n	Jan 1 1911
Consolidated mortgage $7,500,000 K.c*	1898	1,000	6,500,000	5 g	F & A	H B Hollins & Co, N Y	Aug 1 1948
Brooklyn Union Gas—Stock $30,000,000		100	15,000,000	See text.	Q—M	By check from Co's office	June 1 1906, 1 %
First cons $15,000,000 g (for underlying bonds see text) G	1895	1,000	14,647,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945
Debentures convertible after March 1907	1904	500 &c	5,000,000	6	M & S	National City Bank, N Y	Mch 1 1909

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998.

Of the $17,000,000 bonds $695,000 were in s. f. Jan. 1906 and $1,000,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1905, with bal. sheet, in V. 82, p. 450, 689, showing: Net income, $1,429,977; int. on bonds, construction, depreciation, &c., $1,165,341; bal., sur., $264,636.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 78, p. 1963; V. 82, p. 453.—(V. 80, p. 873, 1172, 2459; V. 82, p. 450, 453, 689.)

ANACONDA COPPER MINING.—V. 82, p. 754, 1153, 1498.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of pref. and 6,000 of the 18,000 shares of com. stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200.000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of H O'Neill & Co. of New York and J. N. Adam Co. of Buffalo. V. 78, p. 540; V. 80, p. 1730; V. 81, p. 776. The 1st pref. is exchangeable at par at holders' option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½ % extra above 5 and 6 % respectively for each 1 % the com. shall receive over 7 %. V. 79, p. 1706; V. 80, p. 118, 1915. Stockholders Nov. 1905 subscribed for $2,250,000 new 1st pref. Jan. 5 1906. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from $5,000,000 to $10,000,000, the new stock to be sold for not less than par for the purchase of additional properties. V. 82, p. 807, 931.

DIVIDENDS.—On pref. stocks, 5 % on 1st pref. and 6 % on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1¼ % on 1st pref. and ½ % extra, and on 2d pref. 1½ % and ½ % extra, and in Oct. 1905 to July 1906, incl., ¼ % extra on each. V. 80, p. 118. On com., Dec. 1902 to June 1906, incl., 1¼ % quar., and from Dec. 1904 to June 1905 ¼ % each extra, and since to June 1906 ½ % extra, V. 81, p. 728.

REPORT.—Report for year ending Feb. 1 1906, with bal. sheet, was in V. 82, p. 749. Pres., John Claflin. Office, Church and Worth St., N. Y. —(V. 82, p. 511, 749, 807, 931.)

BARNEY & SMITH CAR.—Re-incorporated in Ohio in 1906. In Mch. 1905 the Gress Lumber Co. at Milltown, Ga., was acquired for a consideration reported as $300,000. V. 80, p. 1237.

Pref. dividends resumed Dec. 1899, 2% quar. to June 1906, incl.; 36% in com. stock paid May 1906 for deferred dividends. V. 82, p. 695, 1042.

Stockholders voted April 10 1906 to re-incorporate under the laws of Ohio, redeem the outstanding $1,000,000 of 6 % bonds and issue $2,000,000 of 5 % bonds as of July 1 and increase the com. stock from $1,000,000 to $2,000,000, the pref. stock to receive 36 % in com. stock in payment of back divs. This will allow of divs. to be paid on the com. stock. See plan V. 82, p. 695, 1158, 1498.

REPORT.—Report for year ending Mch. 31 1906, V. 82, p. 1495.

Year.	Net.	Bad debts, &c.	Interest.	Pref. div.	Bal., sur.
1905-06	a$539,264		$60,000	$200,000	$279,264
1904-05	180,332	67,245	60,000	200,000	def.146,914

a Incl. $68,026 increase in value of Southern Pine Timber at Milltown, Ga.

Pres., James D. Platt. Office, Dayton, O.—(V. 83, p. 40.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp." Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn. (V. 82, p. 571); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens." See V. 82, p. 1050.

DIVIDENDS.—1¼ % quar. paid Aug. 1905 to May 1906, both inclusive.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of $300 000 will begin July 1908. In Nov. 1905 $8,000,000 were sold. V. 81, p. 1612; V. 82 p. 282, 1050, 1499.

REPORT.—Report for calendar year 1905 at length in V. 82, p. 1050, showed: Total net income, including subsidiary cos., $3,622,476; bond interest, all cos., $561,405; special reserves, $295,671; depreciation, $400,000; div. on pref. (3½ %), $521,780; bal., sur., $1,843,619.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johntson; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., John A. McGregor. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward M. McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. Office, 100 Broadway, N. Y. —(V. 81, p. 1612; V. 82, p. 163, 282, 571, 807, 1039, 1050, 1499.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p 97, 379; V 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid. the number of shares to be drawn by lot).

Divs. on pref. to June 1906 incl., 6 % yearly (Q.-M.). On com., in 1902, 8 %; 1903, 8 %, and in Dec. 1 1½ % extra; 1904 and 1905, 8 % (F.&A.), and in Dec., 2 % extra; 1906, Feb., 4 %. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 80, p. 873.)

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St. N. Y. to Grand St. Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 5 % on $550,000 bonds and 5 % on $1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mtge. covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock authorized, $7,500,000; issued, $6,500,000; par, $100. Report for calendar year 1903, V. 78, p. 1277, showed: Gross, $1,420,495; net, $612,422; interest on bonds, $385,000; rentals, $77,500; bal., sur., $149,922.—(V. 81, p. 267.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—	1896-1900.	1901-1903.	1904.	1905.	1906.
Per cent	6 yearly.	8 yearly.	9½	8½	Mch., 2; June, 1

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas con. M	5 % F.&A.	$266,000	Feb. 1 1940
Union Gas L. con M	5 % J.&J.	87 000	Jan. 1 1920

Assets and liabilities Oct. 1 1905 V. 82, p. 931.

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 81, p. 33, 156; V. 82, p. 931, 1042, 1103, 1214.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 526; see also V. 66, p. 1034. Official statement showing properties, &c., and balance sheet Mch. 31 1905, V. 81, p. 612. Stock, $5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; V.-P., John A. L. Campbell; Sec. and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 81, p. 612, 1794.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, $7,000,000; pref., 6 % non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. In April 1906, J. & W. Seligman & Co. requested bondholders to communicate with them regarding certain matters which had not yet taken definite shape. V. 82, p. 989.

Oct. 1 to May 31 1906, 8 months, net, $259,404. Report for year ending Sept. 30 1905 in V. 81, p. 1663, showed net, $324,104; int. on bonds, $290,250; bal., sur., $33,854. A. C. Humphreys, 31 Nassau St., Pres.—V. 79, p. 2585; V. 81, p. 1663; V. 82, p. 989.)

BUFFALO & SUSQUEHANNA IRON COMPANY.—(*See Map.*)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept. 1904; second furnace since July 1905. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well known Reynoldsville basin. Affiliated with the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under "Railroads"; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, $1,000,000. First dividend, 15% paid June 1906. V. 82, p. 1214.

Application to list showing properties owned, balance sheet April 30 1906, &c., was in V. 83, p. 101.

BONDS.—The $3,000,000 1st mortgage gold 5s of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in the order of their number beginning at the lowest number at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both inclusive. An authorized issue of $1,500,000 (all outstanding) 20-year 5 % debentures sold to Fisk & Robinson Jan. 1 1906, proceeds of sale for purchase of additional ore properties and additional working capital. The debentures are to be secured by any future mtge. placed on the property. See V. 82, p. 220.

EARNINGS.—10 months ended April 30 1906: Net, $500,458; charges $157,310; surplus, $343,148.

Directors—Wm. A. Rogers (Pres.), F. H. Goodyear (1st V.-P.), C. W. Goodyear (2nd V.-P.), Hugh Kennedy (Gen. Man.) and S. M. Clement. Sec. and Treas., H. D. Carson.—(V. 82, p. 220, 1214; V. 83, p. 98, 100.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, 5 piers, each ½ mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th streets, to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039.

SECURITIES.—Stock authorized, $7,000,000 common (par of shares, $100 each), of which $3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, on or before Jan. 1 1910. Div. on pref., 5 %, paid Feb. 1906.

Of the 50-year consol. 5s, $1,500,000 was issued in part payment for the Bush Co., Ltd., $4,459,000 is reserved to retire the 1st 4s of 1902, a $300,000 mtge. on the Bush Co. property and a $700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and $4,041,000 was applicable for general purposes, of which $2,500,000 has been sold; of the latter, $1,500,000 in Oct. 1905 to be issued within a year, as required, making $4,000,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Dec. 31 1905 in V. 82, p. 927 showed gross, $740,954; net, $429,407; charges, $309,334; bal., sur., $120,073. Pres., Irving T. Bush; V.-P., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 100 Broad St., N. Y.—(V. 82, p. 1039, 1441.)

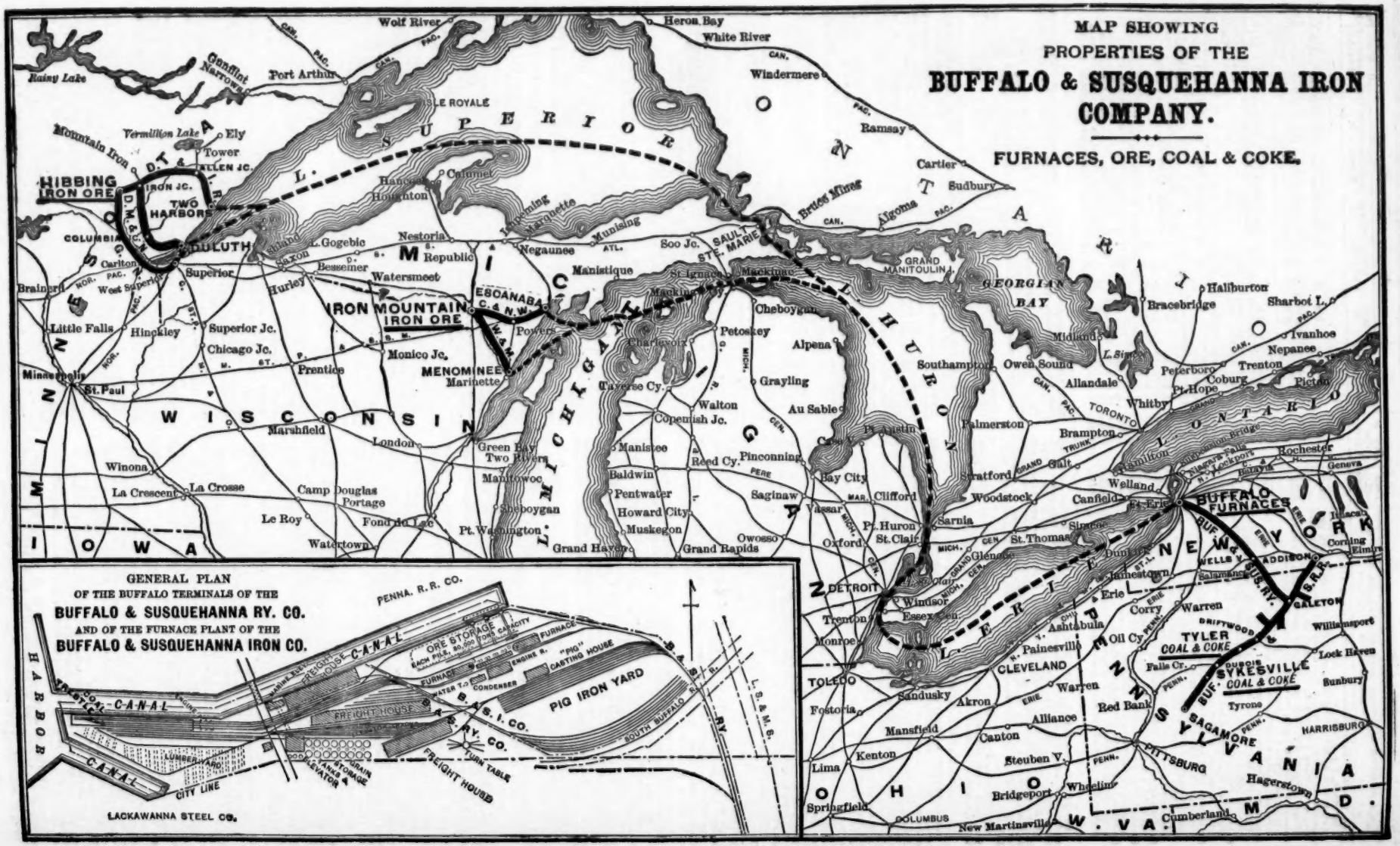
BUTTE COALITION MINING CO.—ORGANIZATION.—Incorporated Feb. 24 1906 in New Jersey and owns the entire ($11,000,000) stock of the Red Metal Mining Co., an operating company which acquired the mining properties of the United Copper Co. V. 82, p. 396, 511. Also has over $3,000,000 cash and owns a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Stock, $15,000,000; par of shares, $15. Balance sheet May 18 1906, V. 83, p. 98. Pres., Thomas F. Cole, Duluth, Minn.; Vice-Pres., John D. Ryan, Butte, Mont. Directors, V. 82, p. 511.—(V. 82, p. 511; V. 83, p. 98.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139; V. 81, p. 615, 1045; V. 82, p. 394, 1441. Controlled by North American Co., General Electric parties being also interested.

STOCK.—Common stock was increased Feb. 1906 from $2,000,000 to $5,000,000, of the new stock $1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Mont. V. 82, p. 394, 572, 1441.

DIVIDENDS.—On pref., 1¼ % paid Feb. 1902 to Aug. 1906, incl., 5% being declared payable during 1906. On com., 1½ % paid semi-an. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906, Mch., 1%; June, 1%.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds, $25,000 mature yearly to 1930, incl., $320,000 in 1931 and balance, including further amounts issuable (total $2,786,000) will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guar. 5s are subject to call at 105 on Feb. 1 1907. The unissued bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045. Montana Power Trans-


MAP SHOWING
PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.
FURNACES, ORE, COAL & COKE.
HIBBING IRON ORE
TWO HARBORS
DULUTH
IRON MOUNTAIN IRON ORE
ESCANABA
MENOMINEE
BUFFALO FURNACES
TYLER COAL & COKE
SYKESVILLE COAL & COKE
SAGAMORE
GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
PENNA. R.R. CO.
ORE STORAGE
FURNACE
CASTING HOUSE
PIG IRON YARD
FREIGHT HOUSE
B. S. I. CO.
B. S. RY. CO.
TURN TABLE
LUMBER YARD
GRAIN ELEVATOR
CITY LINE
HARBOR
CANAL
LACKAWANNA STEEL CO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Buffalo Gas—First M $5,900,000 redeem at 115 gold.....N.c*	1897	$1,000	$5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947
Buffalo & Susquehanna Iron—Stock $1,000,000	----	100	1,000,000	See text.	See text.	----------	June 15 '06 15 %
First mortgage $3,000,000 gold red (text).....N.c* &r	1902	1,000	3,000,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Debentures $1,500,000 gold red 105 after Sept 1910..K.c* &r	1906	1,000	1,500,000	5 g	M & S	do do	Jan 1 1926
Bush Terminal Co—Common stock $7,000,000	----	100	3,500,000	----------	----------	----------	----------
Preferred 5 % non-cumulative $1,500,000	----	100	1,500,000	5 in 1906	----------	----------	Feb 1906, 5 %
First M $3,500,000 (V 76 p 974) conv s f begin 1907..K.c*	1902	1,000	3,417,000	4 g	A & O	Knickerbocker Tr Co, NY	April 1 1952
First consolidated mortgage $10,000,000	1905	1,000	See text.	5 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1955
Butte Electric & Power—Common stock $5,000,000 auth	----	100	3,000,000	See text.	Q—M 15	Checks mailed.	June 15 '06, 1 %
Preferred stock 5 % cumulative $1,000,000	----	100	1,000,000	5 in 1905	Q—F	do	June1 '06, 1¼ %
First mortgage gold s f due part yearly June 1...Usm..c*	1901	1,000	2,134,000	5 g	J & D	U S Mort & Tr Co N Y	June 1 '07-'51
Montana Power Transmission $750,000 g guar p&l red (text)	1903	500 &c	600,000	5 g	F & A	----------	Aug 1 1933
Madison River Power 1st M $5,000,000 g guar p&l red (text)	1905	1,000	1,000,000	5 g	F & A	30 Broad Street, N Y	Feb 1 1935
Butterick Co—Stock $12,000,000 (bonds see text)	----	100	12,000,000	4 in 1905	Q—M	----------	June 1906 1 %
Calumet & Hecla Mining—Stock $2,500,000	----	25	2,500,000	200 in '05	Q—M	----------	Jne 22 '06, 60 %
Cambria Iron—Stock (4 % guaranteed)	----	50	8,465,000	4 in 1905	A & O	Checks mailed	Apr 2 '06, 2 %
Cambria Steel—Stock $50,000,000	----	50	45,000,000	3 in 1906	F & A	do	Aug 15 '06, 75c
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1905	Q—J	Office, 30 Wash Pl, N Y	July2 '06, 1½ %
Central Fireworks—Common stock $1,750,000	----	----------	1,406,800	See text.	See text.	Checks mailed	March 1906 1½ %
Preferred stock 7 % cumulative $1,750,000	----	----------	1,267,200	7 in 1905	M & S	do do	Mch '06, 3½ %
Central Foundry—Common stock $7,000,000	----	100	6,650,000	----------	----------	----------	----------
Preferred stock 7 % cumulative $7,000,000	----	100	6,650,000	----------	----------	----------	----------
Debentures $4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring, Magoun & Co, NY	May 1 1919
Central Leather Co—Common stock $40,000,000	----	100	38,110,900	----------	----------	----------	----------
Preferred 7 % cumulative $40,000,000 (also as to assets)	----	100	30,533,900	See text.	Q—J	New York	July2 '06, 1¼ %
First lien gold bonds $45,000,000	1905	----------	33,882,000	5 g	A & O	Central Trust Co, N Y	April 1 1925
U S Leather deb gold sink fd 4 % subject to call at 110..Ce	1893	1,000	5,280,000	6 g	M & N	Park Bk, N Y; & Boston	May 1 1913
Central & South American Telegraph—Stock $8,000,000	----	100	7,725,600	6 in 1905	Q—J	Office, 66 B'way, N Y	July6 '06, 1½ %

mission guar. bonds may be called in whole or part at 105 on Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For calendar year 1905, gross, $674,756; net, $361,873; interest charges, $166,700; sink. fund chges., $6,314; bal., sur., $188,859.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 572, 1441.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock $12,000,000, all outstanding. Div., 1 % quar. paid Sept. 1902 to June 1906, both incl. Underlying bonds, $1,200,000 Federal Pub. Co. collat. 6s due 1920, payable 10 % yearly, beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½ % real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1905 in V. 82, p. 1267, showed gross profits of operating cos., $702,112; net profits over reserve, &c., $555,419; dividend, $480,000; bal., sur., $75,419. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., Ben Wood, Butterick Bldg., Spring and Macdougal Sts., New York City.—(V. 79, p. 1706; V. 80, p. 1727; V. 82, p. 989, 1158, 1267.)

CALUMET & HECLA MINING.—Stock, $2,500,000; par, $25.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	160	200	400	280	180	100	140	160	200	Incl.June,120

In 1905-06 produced 50,526 tons of refined copper, against 42,822 in 1903-04. Report for year ending April 30 1905 in "Chronicle," July 28.—(V. 80, p. 873; V. 81, p. 267, 504, 670, 1552.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4 % on its $3,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. Proposed improvements, V. 82, p. 1499.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5s), $565,000 due in 1906.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1906, incl., 3 % yearly.

Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 689, showing net, $4,100,183; other income, $343,628; charges, $443,475; dividends (3 %), $1,350,000; betterments, improvements and depreciation funds, $2,550,000; bal., sur., $100,336. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 82, p. 689, 1499.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVID'S.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	4½	4	6	7	7	8	8	8	Incl. July, 3		

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common: 2 % yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., ½ %; in 1905, Mch., 1 %, Sept., 1 %; in 1906, ½ %; on pref., 7 % yearly to Mch. 1906 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. & Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500; V. 82, p. 989.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95 % of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. Stock, see table above. Report for year ending June 30 1905 was in V. 81, p. 724, showing: Profits, $511,423; bond interest, $231,780; equipment, &c., $42,705; depreciation, $236,938; bal., none. Directors, Aug. 1905, V. 79, p. 905; V. 81, p. 779. Pres., Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St. New York.—(V. 79, p. 784, 905; V. 81, p. 724, 779, 1612.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock, and the old common $30 in new common stock. In July 1905 $60,000,000 of the $62,882,300 common and $56,160,000 of the $62,282,300 U. S. Leather pref. stock (6 % dividends paid on latter) had been acquired. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, &c., V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Stock authorized, $40,000,000 each of common and 7 % cum. pref.; par, $100. Of the securities, $13,858,850 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90 % acquired), and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5 % 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures have sinking fund 4 % of issue yearly, and are purchased or drawn at 110; $9,653,000 have been certified, but on Dec. 31 1904 only $5,230,000 outstanding and $1,400,000 in the treasury; of the latter about $400,000 retired by sinking fund and canceled Aug. 1 1902. V. 74, p. 732. See adv. in "Chronicle" of May 6 1893 and application in V. 57, p. 23.

DIVIDENDS.—Oct. 1905 to July 1906, both incl., 1¼ % quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for period ending Dec. 31 1905, with balance sheet and bal. sheet of U. S. Leather Co., was in V. 82, p. 507, showing: Total income, $1,205,791; expenses, int., &c., $569,456; dividends paid Oct. 1 1905 $518,297; bal., sur., $118,038. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Yr.—	Receipts.	Admin.exp. Taxes, &c.	All int.	Pref. div.	Bal., sur.
1904	$4,928,862	$416,552	$174,021	$497,045	$3,735,938	$107,306
1903	4,830,834	394,093	146,870	497,794	3,738,938	58,137

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. OFFICERS.—Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., James R. Plum. N. Y. Offices, 52 William and 26 Ferry Sts.—(V. 81, p. 1852; V. 82, p. 159, 507.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c.

DIVIDENDS.—	'85.	'86.	'87.	'88-96.	'97.	1898 to July 1906.
Per cent	4	4	6	7 y'rly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock.

EARNINGS.—For 6 mos. ending June 30 (partly estimated):

6 mos.	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1906 (est.)	$695,000	$479,000	$12,000	(3%) $231,768	$259,232
1905 (est.)	611,500	403,000	15,500	(3%) 231,768	186,732

Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing gross earnings, $1,316,249; net, $885,300; dividends (6%) $465,536; renewals, $43,374; bal., sur., $378,390. Year 1904, gross, $1,140,454; net, $727,032; dividends, $463,536. Office, 66 B'way.—(V. 82, p. 1495, 1498.)

CENTRAL UNION TELEPHONE (CHICAGO).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1906, 203,828. V. 82, p. 630. Stock outstanding Dec. 31 1905, $5,450,927, of which $4,183,900 owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sublicensees, V. 82, p. 1375; V. 83, p. 98.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Business in 1905, V. 82, p. 630. Report for 1903 in V. 78, p. 341. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis.—(V. 82, p. 630, 1375; V. 83, p. 98.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4 % interest (in place of 5 %) until contingent fund, reduced to $49,613, should again amount to $100,000. On June 28 1906 a law was signed providing for possible sale to U. S. Govt. V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; Int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1906 in V. 83, p. 92, showed: Gross receipts, $179,383; maintenance of canal, $65,779; net, $113,604; interest charges, $104,118; surplus, carried to contingent fund, $9,486. Stock, $1,903,238; par, $50. Pres., Frank L. Neal. Office, 528 Walnut St., Philadelphia.—(V. 81, p. 209.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan. 1893 the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its $227,000 4 % bonds being guaranteed, principal and interest, and interest on $33,000 5 %. See Commonwealth Electric Co. below.

STOCK.—Stockholders in Mch. 1906 subscribed for $1,775,800 new stock at par, raising amount outstanding to $13,614,440. V. 82, p. 511.

DIVIDENDS.—1889 to May 1906, incl., 8% per annum. (Q.-F.)

REPORT.—Report for year ending Mch. 31 was in V. 83, p. 33.

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1905-06	$4,744,823	$1,550,025	$453,976	(8%) $887,556	$198,493
1904-05	4,051,082	1,423,613	460,232	(8%) 789,262	274,119

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 82, p. 511, 1441, 1499; V. 83, p. 33.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 % of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 400 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6 % yearly (Q.-J.). On common, 1891, 10 %; 1892 to July 1906, inclusive, 8 % yearly (Q.-J.). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4 % bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1905 in V. 82, p. 564.

Year ending Dec. 31—	1905.	1904.	1903.
Dividends of U. S. Y. Co., &c.	$1,855,795	$2,531,282	$1,849,175
Balance previous year	893,679	681,685	522,922
General expenses, rents, &c.	77,975	67,603	65,412
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Depreciation	------	------	55,000
Balance, surplus	$1,101,499	$893,679	$681,685

Un.Stk.Yds.&Tr.Co.—	1905.	1904.	1903.	1902.
Gross earnings	$5,539,099	$4,944,635	$5,164,829	$4,547,197
Net earnings	2,041,790	1,948,713	2,062,824	2,075,360

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (1st V.-P.) Geo. P. Gardner (2d V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox of Boston, and Chas. G. Dawes of Chicago; J. Kean, N. J.; W. D. Guthrie, N. Y. N. Y. office, 25 Broad St.—(V. 82, p. 564.

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., &c. Owns entire £300,000 stock of Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904 the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 873, 1114; V. 82, p. 389. In 1905 the manufacture of rock drills was begun. V. 81, p. 560.

DIVID'S.—	1902	1903	1904	1905	1906
Per cent	6	7¼	¼	Apr., 1 %. July, 1 %. Oct., 1 %.	Incl.July, 3

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $208,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of $50,000. V. 74, p. 208.

EARNINGS.—For 3 mos. ending Mch. 31 1906, profits were $233,323; int., depreciation, &c., $77,578; dividend (1%), $61,088; bal., sur., $94,657.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 389, showing: Net profits, $852,612; int. on bonds, $115,000; sink. fund, $50,000; written off for depreciation, bad debts, &c. $127,927; dividends (4 %), $244,551; bal., sur., $315,134.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Edison—Stock $15,000,000	----	$100	$13,614,440	8 in 1905	Q—F	Checks mailed	May 1 '06, 2%
First mortgage $6,000,000 gold red par beginning July 1910	1896	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par	1893	1,000	1,483,000	6 g	J & J	do do	Jan 1 1913
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	8 in 1905	Q—J	Office, 25 Broad St, N Y	July 2 '06, 2%
Preferred 6% cumulative preferred also as to assets	----	100	6,500,000	6 in 1905	Q—J	do do	July 2 '06 1½%
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	Central Tr, N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds $14,000,000 S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,113,800	See text.	See text.	Checks mailed	July 25 '06, 1%
First mortgage gold redeemable (see text)	1901	1,000	2,092,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Claflin (H B) Company—Common stock	----	100	3,529,100	8 in 1905	Q—J	Checks mailed	July 16 '06, 2%
First preferred 5% *gold* cumulative } preferred as to prin-	----	100	2,600,300	5 in 1905	Q—F	do do	Aug 1'06, 1¼%
Second preferred 6% cumulative } pal and dividends.	----	100	2,570,600	6 in 1905	Q—F	do do	Aug 1 06, 1½%
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	30,133,000				
Preferred stock 8% cumulative $2,000,000	----	100	2,000,000				
Convertible debentures redeemable at 105 IC.c* &r	1901	1,000	1,088,000	5 g	F & A	See text.	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110 Mp.c*	1889	1,000	520,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M ($6,000,000) g s f red 105 Ce.c* &r	1893	1,000	5,351,000	5 g	F & A	Chase National Bank, NY	Feb 1 1943
Col Indus first M gold convertible till Aug 1 1906 N.c* &r	1904	1,000	12,980,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
guar p & l call 105 not convertible c* &r	1904	1,000	24,932,000	5 g	F & A	do do	Aug 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c*	1889	1,000	912,000	6 g	A & O	Knickerbocker Tr Co, NY	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105 Ce.c* &r	1889	1,000	673,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar K	1901	1,000	679,000	5 g	M & N	Knickerbocker Tr Co, NY	May 1 1951
Col & Hock C & I—Com stock $7,000,000 (also $18,600 5% pf)	----	100	6,925,600				
Preferred stock 6% non-cumulative $500,000	----		200,000				
First mortgage gold (old 6s interest reduced) Ce.c*	1887	1,000	754,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds $1,000,000 g s f red 110 Ba.c	1906	1,000	400,000	6 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (April 1906), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, J. C. Talte and Oliver Wren. Gen. office, Fisher Bldg., Chic.; N.Y. office, 95 Liberty St.—(V. 82, p. 1375.)

CHICAGO TELEPHONE CO.—(V. 80, p. 710; V. 82, p. 163, 454, 572, 694.)

CLAFIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVID'S.	'93.	'94 to Apr. '99.	1899.	1900 to 1904.	1905.	1906.
Com.. %/	7½	6 (1½ Q.-J.)	4	8 yearly.	8	Incl. July, 6

REPORT.—Report for half-year ending June 30 1906, V. 83, p. 99. Net for dividends, $352,258, against $317,934 in 1905; interest on 1st and 2d pref., $142,125; dividend on common (4%), $153,164; balance, surplus, $56,969. Reserve for common stock June 30 1906, $1,590,260.

Profits for calendar years before deducting any dividends: In 1905, $821,428; in 1904, $631,697; in 1903, $619,847.—(V. 83, p. 99.)

COLONIAL SUGARS CO.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

STOCK.—Preferred is $2,000,000 8% cumulative (par $100); common, authorized, $44,200,000, of which $14,068,000 was reserved to retire, $ for $, on or before Aug. 1 1906, the convert. debentures of 1901 and Col. Ind. guaranteed "A" 5s, but see below and V. 82, p. 807.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $12,980,000 of the $14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,000 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,068,000), $1,088,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726. In 1906, $2,000,000 treasury common stock and $4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 82, p. 807, 1042.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

Application for listing gen. mtge. bonds was in V. 62, p. 461.

EARNINGS.—For 8 months ending Feb. 28 1906, gross, $14,470,688; net, $1,735,848; other income, $321,029; charges, $1,832,376; bal., sur., $224,501. V. 82, p. 754.

REPORT.—Report for 1904-05 in V. 81, p. 1373, including in both years properties owned by Col. Ind. Co.

	Gross		Net	
Year ending June 30—	1905.	1904.	1905.	1904.
Fuel department	$9,073,656	$6,424,858	$929,651	$733,040
Iron and steel dep'ts	9,171,203	5,005,911	775,830	loss316,300
Retail dept., &c	370,158	420,561	25,338	29,629
Total	$18,615,017	$11,851,330	$1,730,819	$446,369
Bal. to inc. acct. after deducting gen. expenses			$1,474,193	$167,317

Other income in 1904-05, $447,853; interest, $1,062,095; taxes, $163,228; rentals, sinking fund, &c., $1,038,716; bal., def., $341,992.

OFFICERS.—Pres. and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Krech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Ogiebay, Edwin Hawley, E. H. Harriman, Willard P. Ward, D. C. Beaman. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne. (V. 82, p. 754, 807, 1042.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81.

STOCK AND BONDS.—Common, $7,000,000 (par, $100); outstanding, $6,925,600; balance reserved to retire $18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized $500,000 of 6% non-cum. pref. stock and $1,000,000 of 6% coll. a. trust and purchase money and mtge. bonds secured by $499,500 of the $500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and $1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887, per plan in V. 82, p. 512. Of the bonds, $400,000, with $200,000 pref. stock as bonus, were sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266 1441.

DIVIDENDS on common stock, 1% Dec. 1 1902; 1903, 1¼%; March 1904, ½%; none since to July 1906. V. 78, p. 2387.

REPORT.—Report for year 1905-06, V. 82, p. 1266.

Yr. to Mch. 31.	*Gross.*	*Net.*	*Charges.*	*Div. on com.*	*Balance.*
1905-06	$527,065	$103,828	$73,597	------	sur. $30,231
1904-05	341,997	33,322	72,822	------	def. 39,500
1903-04	543,800	148,703	76,680	$69,004	sur. 3,019

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St.

Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974.—(V. 82, p. 1441.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH ELECTRIC CO.—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67 p. 482; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100½ and thereafter at par. V. 74, p. 990;

REPORT.—For year ending March 31 1906, in V. 83, p. 33.

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$2,507,772	$704,558	$482,889	$221,669
1904-05	1,816,765	588,361	407,069	283,292

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 82, p. 1441, 1499; V. 83, p. 33.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Per cent	3	6	1	3½	1½	3	4	7½	6	5½	7	6	4	3

Officers and directors June 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan V. 80, p. 1916, to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129) and ultimately acquire the legal title to the properties; total mills controlled, 20. (V. 82, p. 625.) In Feb. 1906 more than 97% of U. S. Co. stock and 90% of Mt. Vernon Inc. bds. had been acquired on following terms (V. 82, p. 626):

Holders for Each $1,000 of Existing Securities.	*Amount Outstanding.*	*Received— New Pref.*	*New Com.*
Income bonds Mt. Vernon Company	$6,000,000	$500	$166 2-3
Pref. stock U. S. Cotton Duck Corp	2,750,000	1,000	727 3-11
Com. stock U. S. Cotton Duck Corp	10,000,000	----	400

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 356, 754, 1104.

STOCK, &c.—Common stock, $7,000,000; pref., 6% cum., $6,000,000, of which $250,000 will remain in the treasury. Underlying bonds of Mount Vernon Co., $250,000; U. S. Cotton Duck Corp., $175,000. Net quick assets, including controlled companies Dec. 31 1905, $3,757,000.

First div. (semi-annual) on pref., 3%, paid April 2 1906. V. 82, p. 454.

REPORT.—Report for half-year ending Dec. 31 1905 (V. 82, p. 454, 626,) showed: total income, $4,697,180; gross profits, $652,123; miscellaneous int., &c., $135,447; int. on bonds of constit. cos., $188,225; bal., sur., $328,451. Report for calendar year 1904, V. 80, p. 874.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Graffiin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright Richard Cromwell, Trenor L. Park, E. A. Brinckerhoff, Thomas M. Turner William H. Wellington, Ralph C. Lupton, H. H. Lehman and E. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md. —(V. 81, p. 214, 670; V. 82, p. 625, 631, 754, 1103.)

CONSOLIDATED GAS OF BALTIMORE CITY.—On June 20 1905 consolidated with Consol. Gas El. L. & Power Co. per plan V. 82, p. 1441.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Wenstrom Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to $1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all the stock of the Mt. Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906.

BONDS.—The gen. 1st 4½s of 1905 ($15,000,000 authorized issue) are a first lien on the $6,563,400 of the $10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, $8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co. ($15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), $1,000,000 have been sold for improvements and extensions, $1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness, $7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining $5,500,000 are issuable from time to time after July 1 1906, for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Earnings of gas company in 1905 were $569,139; earnings of power company for 1905 plus additional estimated earnings, $368,894; total, $1,038,033; div. on pr. lien stock, $42,000; on pref. stock, $381,503; bal. on power co. gen. 4½s ($7,102,000), $319,590; bal., estimated, $294,840 (4½% on com. stock). In addition the Westport generating station, to be opened July 1906, is expected to save $10,000 in oper. exp. per month.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Aiten S. Miller; Treas., Joseph W. Clark; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 80, p. 1858; V. 81, p. 268; V. 82, p. 231, 337, 1104, 1381, 1441.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. In Jan. 1906 new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of N. Y. City. As to municipal plant, see V. 80, p. 1060, 2460. Legislation in May 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following

DIVS.	'92	'93	'94 to '98	'99	'00	'01 to '03	'04	1905.	1906.
Per cent	6	7	8 yrly.	5½	6	8 yrly.	8¾	Below.	Below.

In 1905, March, 2½%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1%.

In 1897 the price of gas was reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807. Suit, V. 82, p. 1043, 1159, 1325, 1381, 1442.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Commercial Cable—See Mackay Companies.							
Commonwealth Electric—Stock $10,000,000	----	$100	$7,750,000				
First mortgage (Northern Trust Co, Chicago, trustee)	1898	1,000	7,000,000	5 g	M & S	Illinos Tr & Sav Bk, Chic	June 1 1943
Debentures redeemable text	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages	----	----	180,000				
Consolidated Cotton Duck Co—Common stock $7,000,000	----	50	7,000,000				
Preferred (also as to assets) 6 % cumulative $6,000,000	----	50	5,750,000	See text.	See text.		Apr 2 '06, 3 %
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Continental Tr Co, Balt	Sept 1 1949
do do income cumulative mortgage	1899	1,000	abt 600,000		J & J	1 % paid Jan 1906	Jan 1 1950
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	----	1,600,000	6 g	F & A	----	Feb 1 1926
Cons Gas Elec Light & Power (Balt)—Common stock	----	100	6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div	----	100	700,000				Feb 16 '06, 3 %
Preferred stock 5% cum red 120 and acc div	----	100	6,360,054				
Edison & Brush Companies' bonds	----	----	265,500	Various.	Various.		1910 1916 & '24
United Electric first consolidated mortgage $4,500,000 g.c*	1899	1,000	3,263,000	4½ g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	7,102,000	4½ g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage c	1880	500 &c	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold $3,400,000 MeBa.c*	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage $15,000,000 gold c*	1904	1,000	2,500,000	4½ g	A & O	Fidelity & Dep Co, Balt	April 1 1954
Consolidated Gas (N Y)—Stock $100,000,000	----	100	80,000,000	See text.	Q—M 15	Office, 4 Irving Pl, N Y	June 15 '06, 1 %
Debentures f	1888	1,000	1,387,000	5	M & N	do do	May 1 1908
Debentures $20,000,000 authorized conv after 3 years c	1904	1,000	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g Mo.c* &r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M $21,000,000 gold subj to call to Feb'02 Ce.c*	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110 Ce.c*	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910
First consolidated mortgage $15,000,000 gold Mo.c*	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1995
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940

CONSOLIDATED GAS CO., NEW YORK (concluded)—

STOCK, ETC.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to $20,000,000 6 % debentures at par. The debentures are convertible into stock at par on July 1 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

REPORT of Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, $13,282,897, against $12,882,116 in 1903; net income, $6,273,813, against $5,793,951; interest, $526,413; dividends (8½ %), $6,799,970; bal., def., $1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about $4,080,000.

Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1904 was in V. 80, p. 470, showing net profits of calendar year 1904 above dividends, about $2,600,000 against $2,500,000 in 1903.

OFFICERS.—Pres., Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. Trustees.—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan, Arthur H. Elliott. Office, 4 Irving Place. (V. 82, p. 572, 754, 807, 1043, 1159, 1325, 1381, 1442; V. 80, p. 40.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 % preferred, cumulative after Nov. 1 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1906, were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,109,500 common and $8,977,500 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, $45,200,000 of which $45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000.

Year.	Gross.	Net	Charges.	Surplus.
1904 (V. 81, p. 29)	$10,265,418	$4,836,714	$2,005,712	$2,831,002
1903	8,963,314	3,981,540	1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, $3,436,600, of which $1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— '94 to '97 '98 '99 '00 '01 to '05 1906
Since 1893, p. c. 9 yearly 8 7 3 9 yearly Below

1901 to 1905, inclusive, Jan., 4%; July 5%; in 1906, Jan., 4%; July, 3%. V. 83, p. 41.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns $4,630,900 of the $4,985,700 common and $3,934,400 of the $4,295,700 pref.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.	1906.
Common %	--	--	1	4	5	8	5	0	2	6 y'rly	June 1½
Preferred %	4	4	5½	4½	6	8	6	2½	6	6 y'rly	June 3

Office, Third Ave. and 49th St., N. Y. V. 80, p. 1855; V. 82, p. 1383.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $3,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO. (a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

BONDS.—The general mtge bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1 % (first coupon July 1905), and rising to 4 % from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4 % bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5 % debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	Interest.			Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M	6	J	& J	$88,000	Jan. 1 1908
New York & Suburban Gas 1st g., guar., p. & l., by Am. Gas. Co.	5g	M	& S	a343,000	Mar. 1 1949
Hudson River Gas & Elec. 1st M	5	M	& N	b250,000	May 1 1929
White Plains Lighting 1st M	5			335,000	June 1 1938

Subject to call at 105 & int. after Mar. 1 1909.

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693. Calendar year 1902, gross, $1,037,799; net, $375,338.—(V. 79, p. 1957, 2152; V. 80, p. 1001; V. 81, p. 1563, 1609.)

CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

CONSOL. LAKE SUPERIOR.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1325. Stock author., $22,000,000; outstanding, $17,500,000; par of shares, $100. Factory at Bayonne, N. J. No Bonds Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 76, p. 481; V. 82, p. 1325.)

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 82, p. 1043.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 % non-cum., $1,000,000; par of shares, $100. Bonds, see table above. N. J. Title Guar. & Trust Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, $192,824; in 1903, $182,067. Pres., William S. Bacot. New directors Aug. 1905. V. 81, p. 670.—(V. 81, p. 1377.)

CONSOLIDATION COAL CO.—Incorporated in 1864. In May 1906 the $5,353,200 stock owned by the Balt. & Ohio was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1905 was 2,096,213 tons; in 1904 was 1,833,371 tons; in 1903, total, including subsidiaries, 7,309,352. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502.

Of the $7,500,000 refund'g 4½s of 1904, $4,692,000 has been issued to pay for properties acquired, $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and the remaining $1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885, 1 %; for 1886, ¾; for 1887 1½; for 1888, 2¼; 1889 to 1903, 2 % yearly; 1904 and 1905, 4 % yearly. Feb. 1906, 6%; May, 1½ %; July 31, 1½ %. V. 82, p. 221.

REPORT.—For 1905, in V. 82, p. 1154.

Yr.—	Gross.	Net.	Oth. inc.	Charges, &c.	Dividends.	Bal., sur
1905	$4,165,437	$1,336,359	$312,047	$631,117 (6 %)	$615,000	$402,289
1904	4,130,589	1,231,605	331,703	632,973 (4 %)	410,000	502,336

Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, May 1905, V. 78, p. 1277; V. 82, p. 1043.—(V. 82, p. 1043, 1154; V. 83, p. 157.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Apr. 1906 about 90 % of Corn Products Co. stock had been deposited, plan being operative. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statement Mch. 1906, showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321. Principal properties owned are given below

Company—	Capital stock.	New co. owns.	Incorporated.
Corn Products Co., common	$45,215,505	$44,521,507	N. J., Feb.
7 % cumulative preferred	27,380 740	25,02 ,64	1902.
Warner Sugar Refining, stock	3,000 000	3,000,000	Maine, 1903.
St. Louis Glucose, stock	1,200,000	1 200,000	Mo., 1887.
Cereal Sugar Refining Co., preferred	75,000	35,000	Virginia,
Common	425,000	285,800	
Glucose Sugar Refining Co., com	24,027,300	23,299,900	N. J., Aug.
7 % cumulative preferred	13,638,300	13 158,700	1897.
National Starch Co., com	2,695,900	2,695,900	N. J., April
6 % cumulative preferred	4,028,300	4,027,600	1906.
Nat'l Starch Mfg. Co., common	4,450,700	4,439,400	Ky., Feb.
2d preferred	364,800	364,800	1890.
U. S. Glucose Co., stock	1,374,700	1,373,850	N. J., May
Preferred stock	457,900	456,650	1899.
Corn Products, Lim., stock	£20,000	20,000	Gt. Britain. 1903.
Corn Products, Lim., stock		40,000M.	40,000M. Germ'y. 1905
Illinois Sugar Refining Co.	750,000	750,000	Ill., 1898.
Charles Pope Glucose Co.	120,000	120.000	Ill., 1880.
N. Y. Glucose Co. ($2,000,000 pref.)	2,500,000	2,500,000	N. J., 1901.
U. S. Sugar Refinery stock	2,000,000	1,985,200	

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623.

DIVIDENDS (Corn Products Co.)—On pref., July '02 to Jan. '05, 1¼ % quar.; Apr. '05, 1%; June '05, dividend was passed. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% per annum; none since.

First div. on pref. stock of new co., 1%, paid July 10 '06. V. 82, p. 1442

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4 % of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

EARNINGS (Corn Products Co.).—Report for half-year ending Aug. 31 1905 in V. 81, p. 1313, showed: Net income, $150,278; bal. Feb. 28 1905, $126,022; deduct div. on pref. (1 %), $273,790; total sur. Aug. 31 '05, $2,509.

REPORT (Corn Products Co.).—Report for the year ending Feb. 28 1905 was in V. 80, p. 1853, showing: Net income for year, $1,689,466; total surplus Feb. 29 1904, $353,051; deduct $1,916,495; dividends (7 %) on pref bal. surplus, Feb. 28 1905, as per balance sheet, $126,022.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathiessen and William Weaver Heaton.—(V. 82, p. 337, 454, 754, 1321, 1442.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Consolidated Gas (N Y)—(Concluded)							
United Electric Light & Power 1st M $5,370,000 Un	1894	$1,000	$4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924
Equitable Gas Light cons (now 1st) M Ce	Assumed by	1,000	3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932
N Y & East River Gas 1st M gold G.c*	New Amst	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M ($5,000,000) gold K.c*	Gas Co.	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co, NY	Jan 1 1945
New Amsterdam 1st cons M gold $20,000,000 Ce.c* & r	1898	1,000 &c	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas guar p & I N Y & East River Co.c*	1897	1,000	3,500,000	5 g	J & J	do do	July 1 1927
Standard Gas Light first mortgage $1,500,000 gold c	1890	1,000	1,285,000	5 g	M & N	Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M $1,500,000 gold not guar K.c*	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting consol M $10,000,000 gold Col.c*	1900	1,000	5,916,000	5 g	J & D	Colonial Trust Co, N Y	Dec 1 1950
Other bonds (see text)			1,016,000	5 & 6	Various.		
N Y & Wes L gen M $10,000,000 gold guar red (text) Ce	1904	1,000	10,000,000	See text.	J & J	Central Trust Co. N Y	July 1 2004
Debentures $2,500,000 gold guaranteed prin and interest	1904		2,500,000	5 g	J & J	do do	July 1 1954
Consolidated Tobacco—See American Tobacco Co.							
Consolidated Water Co of Utica—First mortgage gold N	1900	1,000	2,500,000	5 g	J & J	Redmond & Co, N Y	Jan 1 1930
Debentures gold	1905	1,000	250,000	5 g	J & J		Jan 1 1930
Consolidation Coal—Stock		100	10,250,000	See text.	Q–F	Guaranty Trust Co, N Y	J'ly 31 1906,1½
First M $750,000 gold sink fd redeem each Jan at 105 G	1897	1,000	470,000	4½ g	J & J	do do	Jan 1 1922
Refunding M $7,500,000 auth gold sink fd red 110 S c* & r	1904	1,000	4,692,000	4½ g	M & N	Standard Trust Co, N Y	May 1 1934
Continental Tobacco—See American Tobacco Co.							
Corn Products Refining—Common stock $50,000,000		100	48,901,600				
Preferred stock 7 % cum also as to assets $30,000,000		100	28,186,200				July 10 '06, 1 %
Unassumed Bonds of Allied Companies of Corn Products	*Refint*	*ng Co.*					
National Starch deben gold s f $8,000,000 call at 105 Usm	1900	1,000	3,920,000	5 g	J & J	Treasurer, 25 Broad, N Y	July 1 1925
United States Sugar Refinery gold first mortgage		1,000	a1,000,000	6 g	J & D	Internat Tr Co, Boston	Dec 1 1921
National Starch Mfg Co 1st M gold (sinking fund) Ma	1890	1,000	2,843,000	6 g	M & N	Treasurer, 25 Broad, N Y	May 1 1920
N Y Glucose Co 1st M $2,500,000 gold sink fund (see text)	1901	See text.	2,000,000	6 g	M & S		Sept 1 1926

a Of these $491,000 held by trustee of National Starch deben tures.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—

Per cent	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
	8&20scr.	10	18	7	None	1¼	5	5	5	3¾	

No dividends since to July 1906. V. 75, p. 1256.

BONDS.—The 5% serial notes ($4,520,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $80,000 to July 1908, then $110,000 for 5 years, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, $1,325,000 (int. M&S), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1906, $580,212. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1905-06 in V. 82, p. 1495, showed: Net earnings (incl. subsidiaries), $704,724; charges, $333,752; bal., sur., $370,972. In 1903-04, net, $658,453; charges, $344,288; bal., sur., $314,165. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office, Philadelphia.—(V. 83, p. 40.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 79, p. 154. Stock authorized, com., $25,000,000; pref., 7 % cumulative, $25,000,000; par, $100; outstanding, common, $24,578,400; preferred, $24,436,500.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds ($11,916,715) and giving $1,000,000 of 10-60 year 5 % bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In Nov 1905 acquired land in Pittsburgh costing $290,000. V. 81, p. 1438.

In June 1906 the construction of a new plant to manufacture general railway supplies, including car springs, was begun.

DIVIDENDS on pref., Dec. 1900 to Sept. 1903, 7 %; on Dec. 29 1905, 1 %; Mch. and June 1906, 1¾ % each, leaving 16¾ % overdue dividends. V. 82, p. 694.

BONDS.—Of the collateral trust bonds of 1903, $1,567,000 was on June 30 1905 held by the public, $742,000 used as collateral and $2,658,000 remained in the treasury. V. 79, p. 736.

REPORT.—Year ending Aug. 31 1905, V. 81, p. 1172, showed net earnings of $2,132,490.

Chairman, Wm. G. Park; Pres. and Gen. Man., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 82, p. 694.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Teleg. Co. owns $8,755,500 of the stock. Subscribers Mch. 1 1906, 146,827.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1906 for $3,360,000 new stock, payable in four equal instalments on Feb. 1, Apr. 2, July 2 and Oct. 1 1906, raising the amount outstanding to $16,812,050. V. 81, p. 1726.

DIVIDENDS.—From 1892 to 1897, both incl., 4 %; 1898, 5; 1899, 6; 1900, 6; 1901 to July 1906, 7 % per an. (1¾ % quar.).

BONDS.—These consist of $836,000 1st 5s (see table above); $239,000 20-year deb. 5s (int. F.&A.) due Feb. 1 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans and $16,000 Ohio Valley Tel. gold 6s (int. J.&J.), due Jan. 1 1908.

EARNINGS.—5 mos., 1906—Gross, $2,184,444; net, $776,314
Jan. 1 to May 31. 1905—Gross, 1,870,263; net, 697,646

Surplus over charges, $681,129 in 1905-06, against $624,372 in 1904-05.

REPORT.—Report for year 1905, in V. 82, p. 1376, showing gross, $4,656,423; net above fixed charges, $1,359,284; dividends (7 %), $940,691; balance, surplus, $418,593. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714; V. 81, p. 1726; V. 82, p. 1376.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, $3,500,000; par, $100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of $220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. New 20-year franchise voted May 15 1906, V. 83, p. 40.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918, $1,000,000 ($1,000 each), $463,000 outstanding, subject to call at par after 5 years, int. A.&O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mtge. gold 5s, $8,000,000 authorized, of which $5,171,000 outstanding ($1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; int. M.&N.; Trust Co. of America, trustee. In Jan. 1906 the company announced it would call and retire all outstanding bonds other than gen. mtge. bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered to stockholders ratably at 95 and int. See V. 82, p. 103. Of the general 5s, $3,260,000 were reserved to retire $1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding July 1906 were $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J.&J., at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 83, p. 40.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 % non-cum. *preferred*. Div. on com. and pref. stocks of 5 % paid Apr. 10 1905; Jan. 2 1906, 5 %, at Farmers' Loan & Tr. Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized 5 % bonds are guaranteed; the latter are subject to call at 105 between Apr. 10 1910 and Apr. 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat.—(V. 80, p. 1114; V. 81, p. 1613.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97 % of the stock. V. 82, p. 283, 989.

STOCK.—Authorized, $5,000,000, all outstanding; par, $50. Dividends, 2½ %, 1899; 1900, 5 %; 1901, May, 2½ %; in 1903, 5 % in 6 % ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published

BONDS.—The prior lien mtge. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

For 11 months ending Nov. 30 1904, gross, $1,327,421; net, $679,075; interest charges $307,058; balance, surplus, $372,017.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June 1904, V. 79, p. 102.—(V. 79, p. 102, 2459; V. 80, p. 653, 1974; V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horsepower was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, $6,000,000; issued, $5,000,000; par, $100.

BONDS.—Remaining bonds can only be issued for not exceeding 75 % of the cost of additions and improvements. V. 77, p. 2037.

Year ending May 31 1906, gross, $929,630; net, $362,908; bond interest, $262,429; balance, surplus, $100,479.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. B. Sheldon N. Y. Office, 30 Broad St.—(V. 82, p. 454.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7 % yearly; outstanding, $1,432,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2 % interest was paid (1 % each in A.&O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3½ % each (A.&O.). See report Feb. 1879 to Jan. 1900; V. 70, p. 684. In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County). This left unsold Jan. 1 1906 182,351 acres, besides mineral rights on 94,134 acres. V. 77, p. 91.

In Mch. 1903 a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873.

Statement for period from Oct. 1 1903 to Jan. 1 1905 was in V. 77, p. 3171. —(V. 80, p. 1234; V. 81, p. 155, 1100; V. 82, p. 804.)

DETROIT UNION RR. DEPOT.—See "Supplement," Oct. 1897.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. &; May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715. Selling arrangement, V. 82, p. 512.

DIVIDENDS.—

Since 1892 ——— %	1893	1894.	1895.	1896 to June. 1906.
	20	10	21 1-9	10 (2½ quar.)

Dividends are expected to be reduced to 8% to provide money for improvements. V. 82, p. 1159, 1325.

STOCK.—Increased in 1895 to $11,000,000 and in 1899 to $15,000,000. Stockholders voted May 1 1906 to increase the stock to $16,000,000, the $1,000,000 new stock being offered to them at par, payable on or before June 15, the proceeds to build new factories in California and acquire lands. V. 82, p. 389, 754, 1381.

ANNUAL REPORT.—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389, showed net, $1,772,280; in 1904, $1,653,369; in 1903, $1,824,089. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago; New York office, 111 Broadway. (V. 82, p. 1043, 1159, 1325, 1381.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 813; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81, p. 1614.

Owns over 90 % of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1 % quarterly.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 1098, showed gross sales of constituent companies and all other income, $71,210,447; gross profits, $3,727,216; int., taxes, additions, &c., $2,158,334; net profits, $1,568,880, against $1,697,987 in 1903-04; dividends (4 %), $1,317,009; bal., sur., $251,871. See also V. 75, p. 904, and balance sheets of proprietary companies, V. 75, p. 898.

DIRECTORS.—E. J. CURLEY (Pres.), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (V.-P.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N. Y. Office, 120 Broadway.—(V. 81, p. 1794; V. 82, p. 1381.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257.

Output calendar year 1905, 3,189,657 tons; in 1904, 3,023,522 tons.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Corn Products Refining (Concluded)—							
St Louis Syrup & Refining first mortgage gold	1904	----------	$300,000	6	----------	----------	Nov 1 1913
Crucible Steel Co of America—Common stock $25,000,000 au	----	100	24,578,400				
Preferred 7 % cumulative $25,000,000 authorized	----	100	24,436,500	See text	Q—M		June 25 '06, 1½
Collateral trust debentures g---------- UPI c*	1903	1,000	See text.	6 g	A 21 & O	Union Trust Co, Pittsb'h	Oct 21 '06-'08
Cumberland Telephone & Telegraph—Stock $20,000,000	----	100	See text.	7 in 1905	Q—J	Checks mailed	July1 '06, 1¼ %
First mortgage $1,000,000 gold s f (other bonds see text)	1898	1,000	836,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text)..Mo	1903	500 &c	1,000,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock $5,000,000	----	50	5,000,000	6 in 1905	J & D	Checks mailed	Dec 1 1905, 3 %
Prior lien mortgage $6,000,000 gold---------- N c*	1898	1,000	5,618,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923
Detroit Gas consol mortgage for $4,000,000 gold..G c&r	1893	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M $10,000,000 gold (see text)..Eq	1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text
Detroit Edison—First mortgage $10,000,000 gold.....S c*	1903	1,000	5,948,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,432,000	7 in 1905	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock $16,000,000 (listed in Chicago & N Y)	----	100	16,000,000	See text.	Q—M	By check from N Y office	June 15 '06, 2½
Distillers' Securities Corp—Stock one class $32,500,000	----	100	30,435,943	4 in 1905	Q—J	By check	July 27 '06, 1 %
Coll trust M $16,000,000 gold conv call 105 after '08 (text) c*	1902	1,000	13,992,999	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 s f 5 %..Ma c*	1895	1,000	1,521,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock $15,000,000	----	100	15,000,000	See text.	See text.	----------	See text
Preferred 7 % cumulative (text) convertible redeemable	----	100	3,000,000	7	F & A	Checks mailed	Aug 2 '06, 3½ %
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1 1940
Dominion Iron & Steel—Common stock $20,000,000	----	100	20,000,000				
Preferred 7 % cumulative $5,000,000 convertible	----	100	5,000,000	See text.	See text.	----------	Apr 1903 3½ %
First mortgage gold $8,000,000 sinking fund (see text)	1899	----------	7,811,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M $2,500,000 $250,000 due yearly begin Oct 1905	1903	500	2,178,000	6	A & O	Montreal, Canada	To Oct 1914
Duluth Edison Elec—Pref stk(also as to assets)6 % cu red 102	----	100	1,000,000	See text	Q—J	----------	July 1 '06 1½ %
First mortgage $2,000,000 gold redeem 105 sink fund..OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 193

STOCKS AND BONDS.—Common stock, $15,000,000. Stockholders April 17 1905 authorized $3,000,000 of 7 % cum. pref. stock and $7,000,000 of 35-year 5 % bonds. A syndicate purchased the new pref. stock and $5,000,000 of bonds. The outstanding $3,000,000 of 8 % pref. stock and $2,435,000 of 6 % bonds were called and retired and the floating debt paid. New bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about $79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 1732.

The new preferred stock will be convertible, $ for $, into common stock at holder's option to May 1 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 % premium and accrued dividends in preference to com. stock. No additional mtge. can be made without the consent of 51 % of outstanding common stock. V. 80, p. 1732. The plan reduced charges, including pref. dividends, during first five years, to $460,000, against $730,137 in 1904 and about $655,000 in 1903. Cape Breton real estate debentures, $353,785, and Dominion rolling stock debentures, $265,413.

DIVIDENDS.—Old pref. paid in full to Jan. 1905, incl. (4 % J. & J.). On old com. stock 4 % Oct. 1 1902; Jan. 1903 2 %; April, 2 %; July, 2 %; Oct., 1½ %; 1904, Jan., 3 %; none later. First dividend on new pref. for period from May 12 to July 31 1905, at rate of 7 % yearly, was paid Aug. 1; in 1906, 7 % (F.&A.)

REPORT at length was given in V. 82, p. 460, showing net earnings of $1,373,832 in 1905, against $1,620,475 in 1904; int. on bonds, sink. fund, &c., $329,245; div. on pref., $220,916; bal., sur., $1,023,671.

Pres., James Ross, Montreal. Directors March 1904, V. 78, p. 1112. —(V. 80, p. 1915, 1726; V. 82, p. 449, 460.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. The rail mill, 700 tons daily capacity, has been operated since June 1905. The plant will have 800 coke ovens (550 completed May 1906). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

In Dec. 1903 the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the $2,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

STOCK.—Common, $20,000,000, all issued; 7 % cum. pref. stock ($5,000,000) subject to call at $115 per share or convertible into com. stock at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502.

Dividend on preferred, 3½ % Oct. 1 1901; in 1902 7 % (A. & O.); 1903 April, 3½ %; none since to July 1906. V. 77, p. 826.

BONDS.—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The $2,500,000 2d mtge. 6 % bonds mature $250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds May 31 1906, $55,833.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1906 in "Chronicle," showing total net inc., $1,406,306; int. and sink. fund, $753,711; bal., sur., $652,592. For 5 mos. ending May 31 1905 total net inc., $370,859; int. and sink. fund, $299,327; bal., sur., $71,532 Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 81 p. 214, 1243, 1549; V. 82, p. 1500.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Com. stock, $470,000, and pref. cum., $1,000,000, all issued Div. on pref., 1½ % qaur., paid July 1 1906. V. 82, p. 1500.

BONDS.—Of the bonds ($2,000,000 authorized issue) the $1,000,000 balance are issuable for 80 % of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. They are subject to call at 105 as a whole or by an annual sinking fund of $25,000, beginning Jan. 1 1908, interest to be paid on bonds purchased for benefit of sinking fund. See V. 82, p. 572.

EARNINGS.—Year ending Jan. 31 1906, gross, $262,430; net, $130,541; int. on $1,000,000 bonds calls for $50,000; bal., sur., $80,541.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. —(V. 82, p. 572, 989, 1442, 1500.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to July 25 1906, both inclusive. On common, Dec. 1904, ½ %; 1905, 3½ %; 1906, Mch., 1½ %; June, 1½ %; Sept., 1¾ %. V. 83, p. 99.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,200,000 were used to retire a part of the preferred stock and $1,012,000 were exchanged for subsidiary bonds, the balance, $5,788,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 158.

REPORT.—Report for cal. year 1905, in V. 82, p. 865, showed:

Year—	Net income.	Pref. div. (5 %).	Com. dis.	Bal., sur.
1905	$4,950,555	$1,211,518	(3½ %) $845,315	$2,893,722
1904	4,277,917	1,211,518	(½ %) 120,759	2,945,640

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 82, p. 1442; V. 83. p. 99, 158.

EASTMAN KODAK CO. (OF NEWJ ERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6 % cum., $10,000,000; outstanding, com., $19,524,700; pref., $6,175,700. No bonds. Dividends on pref. in full to July 2 1906, inclusive (paid Q.-J.). On common, Oct. 1902 to July 1906, inclusive, 10 % yearly (2½ % Q.-J.), and in Jan. 2 %. and May 1 1906, 2½ % extra.

Report for cal. year 1905, V. 82, p. 1749, showed: Net profits, $4,013,913; dividend on pref. (6 %), $365,217; div. on com. (12 %), $2,342,964; outstanding stock of subsidiary companies acquired, $5,232; bal., sur., $1,300,500. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 81, p. 1552; V. 82, p. 694, 749, 807.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157. Reduction in prices July 1 1906, V. 83, p. 40.

DIVIDENDS.—In Feb. 1901 3 %, including 1 % extra; May 1901 to Aug 1906, both inclusive, 10 % yearly (paid Q.-F.).

BONDS.—Bonds are $289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1 1908; $961,000 first consol. gold 5s (authorized issue $1,250,000), due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $175,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co., Boston.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 1434:

Year—	Gross.	Net.	Oth. inc.	Interest.	Divid's.	Bal., sur.
1904-05	$3,346,027	$1,202,921	$33,246	$94,021	$1,070,770	$71,416
1903-04	3,125,517	1,115,826	37,396	102,408	973,405	77,409

OFFICERS.—Pres., Charles L. Edgar; Treas., Henry B. Cabot. Office, 3 Head Place, Boston, Mass.—(V. 81, p. 1434; V. 83, p. 40.)

EDISON EL. ILL. OF BROOKLYN.—See Kings Co. El. L. & Power.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April 1899 "Supplement."

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Par, $100. Issued, common, $4,999,600; pref., 8 % non-cum., $2,597,500. V. 69, p. 697. Div, on pref., 2 % Q.-J., paid Oct. 1903 to July 1906, both incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 82, p. 163.)

ELECTRIC CO. OF AMERICA.—ORGANIZATION.—Incorporated in Jan. '99, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities. See list, V. 80, p. 2342; V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495; V. 79, p. 106. Stock, $5,000,000, of which $4,078,780 issued; par of shares, $10 each, full pd. See V.77, p. 1296.

Stockholders were offered the right to subscribe at par for $407,865 new stock, payable between Dec. 18 and Dec. 30 1905. V. 81, p. 1613, 1552.

Bonds are $84,000 Canton (O.) Light, Heat & Power Co. 6s, $308,000 Auburn (N. Y.) gold 5s, $100,000 Scranton Illuminating, Heat & Power 5s, due March 1 1923, but subject to call after 1913, and $50,000 Muncie Electric Light 6s. V. 73, p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts. per share each paid July 1899 to Jan. 21 1901, inclusive (J.-J.); July 31 1901, 25 cts.; Jan. 31 1902, 25 cts.; July 15 1902 (extra div.), $1 50 (see above); Aug. 18 1902, 25 cts.; 1903 and 1904, 6 % per annum; 1905, 7% (J.&J.); 1906, Jan., 3½ %. Status April 1903, V. 76, p. 921. Report for 1904 was in V. 80, p. 2342. In 1905 total net income, $408,901, agst. $440,931 in 1904; div. paid, $285,505; bal., sur., $155,426.

OFFICERS.—Pres., A. Loudon Snowden; V.-P., John H. Catherwood; 2d V.-P., H. T. Hartman; Sec. and Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 81, p. 1495, 1552, 1613.)

ELECTRIC STORAGE BATTERY—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1 % cum., $234,200, convertible into com. stock, share for share; com , $16,015,225; par of shares, $100. After 1 % on pref., com. and pref. share equally. On com., April 1 1901 to July 2 1906, both incl., 1¼ % quarterly (Q.-J.).

EARNINGS.—Statement for cal. year 1905 in V. 82, p. 801, showed total net earns., $1,213,987; divs. paid, $812,440; bal., sur., $401,547; total sur. Dec. 31 1905, $3,556,994. See also report for 1900 in V. 72, p. 578. Pres. Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Phila. Directors, May 1903 V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. S V. 69, p. 850. As to status in Sept. 1901, see V. 72, p. 495. Decision up holding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—After 8 % on com., divs. are to be divided pro rata between the com. stock and pref. stocks. Electric Storage Battery Co. in May 1903 owned $3,152,300 pref. and $3,212,300 com. stock and $544,000 bonds.

DIVIDENDS.—On pref., April 1899, 8 %; April 1900, 2 %. On common, in 1899, 8 %. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen Office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. 1899. V. 68, p. 524.

DIVIDENDS } July '99 to July '00.	'01.	'02.	'03.	'04.	'05.	1906.
on pref. (%). } 6 yearly.	3	3	3½	2½	3	3

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1267, showing net earnings (over $11,486 charged off for depreciation), $124,265; imp'ts charged off, $32,753; dividend (3 %) on pref., $75,000; bal., sur., $16,512; total surplus Dec. 31 1905, $195,110.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasuqua, Pa. N. Y. office, 111 Broadway.—(V. 82, p. 573. 1267.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from the city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issue $3,125,000; pref. stock, 4 % for first year and 6 % thereafter, $3,125,000.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
(E I) du Pont de Nemours Powder—Com stock $25,000,000	----	$100	$24,151,870	See text.	Q—M 15		Sep15 '06,1 ¼ %
Preferred stock 5 % cumulative $25,000,000	----	100	12,789,075	5 in 1905	Q—J 25		Jly25 '06,1 ¼ %
Bonds (not mortgage) $16,000,000 gold red at 110 ..... G	1906	1,000	10,212,000	4½ g	J & D	New York	June 1 1936
Eastman Kodak—Common stock $25,000 000	----	100	19,524,700	See text.	Q—J	Rochester, N Y & Lond	July 2 '06 2 ½ %
Preferred (also as to assets) $10,000,000 6 % cumulative	----	100	6,165,700	6	Q—J	do do	July 2 '06,1 ½ %
Edison Electric Illum Co, Boston—Stock (bonds see text)	----	100	11,488,100	10	Q—F	By check	Aug 1 '06,2 ½ %
Edison Electric Illuminating—See Kings County Electric Light & Power and				Consolidated Gas Co. of New York.			
Electric Storage Battery—Stock ($214,045 is preferred) text	----	100	16,249,425	5 in 1905	Q—J	Checks mailed	July 2 '06,1 ¼ %
Electric Vehicle Co—Common stock $11,000,000 authorized	----	100	10,450,000	----	----	----	----
Preferred 8 % non-cumulative $9,000,000 authorized	----	100	8,145,000	See text.	See text.	----	1899, 8 %
Refund 1st M $2,225,000 extended in 1905 (V 74 p 98) Mo	1902	1,000	1,774,000	6	M & N	Morton Trust Co, N Y	Nov 1907
Empire Steel & Iron—Stock common $5,000,000	----	100	2,281,400	----	----	----	----
Preferred stock 6 % cumulative	----	100	2,500,000	3 in 1906	J & J	Checks mailed	July 1 '06 1 ½ %
Equitable Illuminating Gas Light Co of Phila—Common stock	----	----	3,125,000	6 in 1905	Dec		Dec 1905, 6 %
Preferred stock 6 %	----	----	3,125,000	6 in 1905	J & D		June 1906, 3 %
First mortgage gold redeemable at 105 ..... N	1898	1,000	6,375,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—1st M $1,500,000 red (text) .. QP c*	1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock $12,000,000	----	100	12,000,000	2 in 1906	Feb	Checks mailed	Feb 1 '06, 2 %
Mortgage ($6,000,000 gold) sinking fund (see text) .. G c*	1931	1,000	4,953,000	5 & 6 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text.	Q—M	---- ---- ----	June 15 '06, 4 %
Preferred (as to assets) 7 % cumulative $20,000 000 auth	----	100	12,000,000	7 in 1905	Q—M	---- ---- ----	Jne15 '06,1 ¾ %
General Asphalt—Common stock	----	100	9,833,000	----	----	----	----
Preferred stock 5 % cumulative also assets (see text)	----	100	13,139,663	4 in 1906	M & S		Sep 1 1906, 2 %
General Chemical Co—Common stock $12,500,000	----	100	7,410,300	See text.	See text.	25 Broad St, New York	Mch 7 1906, 2 %
Preferred stock also assets 6 % cumulative $12,500,000	----	100	11,000,000	6	Q—J	do do	July 2 '06,1 ½ %
General Electric—Common stock $60,000,000	----	100	54,306,200	8 in 1905	Q—J 15	Check from Co.'s Office	July 16 '06, 2 %
Debentures for Sprague stock $2,500,000 gold red (text) .. c	1902	100 &c	2,047,000	3½ g	F & A	Guar Tr Co, N Y; & Bost	Aug 1 1942

Sink. fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sink. fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Total expended for improvements to Dec. 31 1905 was $16,018,192. V. 80, p. 2348, 1977, 1738; V. 82, p. 1101.

DIVIDENDS.

	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906
Common (%)	4	6	6	6	6	6	6	6	----
Preferred (%)	4	6	6	6	6	6	6	6	June, 3

—(V. 80, p. 1732; V. 81, p. 510, 1668, 1794; V. 82, p. 283, 1043.)

ERIE TELEGRAPH & TELEPH.—See West'n Teleph. & Telegraph Co.

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '06 owned $2,499,650 and Northern Cent. Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were at the rate of 4 % to 5 % yearly; in 1904 and 1905, none. In 1903 gross earnings were $1,118,936.—Office, 26 South 15th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns $6,001,200 of the $12,000,000 stock.

The Fairmont owns $2,360,800 of the $3,000,000 Clarksburg Fuel stock and $1,350,000 Northwestern Fuel Co. stock; $1,125,100 of the $2,250,000 Pittsburgh & Fairmont Fuel Co. stock, and $400,000 stock and $500,000 bonds of the Southern Coal & Transportation Co., owning about 4,500 acres at Berrysburg, W. Va. (the last named acquired July 1906.) V. 78, p. 1272; V. 79, p. 2690; V. 82, p. 1154; V. 83, p. 158. Clarksburg Fuel Co. (report for 1905, V. 82, p. 1155) has outstanding $2,046,000 1st 5% and $393,000 6% bonds, and the Pittsburgh & Fairmont Fuel Co. (report for 1905, V. 82, p. 1155), $1,300,000 30-year gold 5s (U. S. Mortgage & Trust Co., N. Y., trustee), due July 1 1935, subject to call at 110, interest J & J. Tonnage mined in 1905, 3,748,230 tons; in 1904, 3,750,176 tons.

Bonds.	Date.	Int.	Outstanding.	Maturity.
American Coal & Coke M	1901	6 F&A	$190,000	Feb. 1 1911
Briar Hill Coal & Coke M	1900	5 J&D	215,000	June 1 '06-'13
Fairmont 1st M. of 1901	See table at top of page.			

Of the 5s of 1901, $405,000 are reserved to retire the underlying bonds and $324,000 to retire the 6s of 1901, which were called for payment at 105 on Jan. 1 1906. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31 1905, $162,810.

Dividends.—Divs., 1904, 2 %; 1905, 3 (incl. extra); Feb. 1906, 2 %.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1154.

Year.	Gross.	Net.	Other inc.	Charges.	Dividend.	Bal., sur.
1905	$3,518,674	$669,709	$320,995	$618,389	$240,000	$132,316
1904	3,754,152	874,654	332,333	563,053	360,000	283,934

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 81, p. 1045; V. 82, p. 221, 807, 1154; V. 83, p. 158.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. Divs. on pref., 1½ % quarterly (Q.-M. 15) to June 15 1906 incl. On com., 1½ % quarterly (Q.-M. 15), June 1904 to June 1906, both incl., and in 1905, 1% extra quar.; in March and June, each 2½ % extra. For 3 months ending Dec. 1 1905, net, $603,931, against $278,770 in 1904.

Report for year ending Aug. 31 1905, V. 81, p. 1317, showed: Net profits $1,242,697; divs. paid, $1,098,896; bal., sur., $143,801.

Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, Thos. O. Callender, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney and Geo. W. Young of New York; Peter B. Bradley, Boston, Mass., and Horace G. Knowles, Wilmington, Del.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p.2218; V. 82, p. 1208.

STOCK.—The pref. stock has preference as to assets in case of liquidation and is limited to divs. of 5 % per annum (cum. from June 15 1905.) As to right of conversion, call, &c., see V. 79, p. 2586.

DIVIDEND.—Dividend on pref., 2% in 1906, 4% (M. & S.).

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Ruduiph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George B. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

Bonds of subsidiary companies: $882,100 Barber Asp. Pav. deb. 6s, due April 1 1916, subject to call at par, beginning 1906; $1,664,220 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1906 in V. 82, p. 1208, showed results for 12 mos. ending Jan. 31 1906: Total gross income, $13,323,347; net income, $1,328,730; interest, taxes, bad debts, &c., $795,738; profit for 12 mos., $532,992; dividend on pref. (2%), $262,794; bal., sur., $270,198.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Sec., Ira Atkinson; Treas., Clyde Brown. Office, Land Title Bldg., Phila.—(V. 82, p. 104, 1159, 1208, 1215; V. 83, p. 158.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

STOCK.—Stockholders in April 1906 subscribed for $1,000,000 pref. stock at par, the proceeds being used for new plant and improvements. V. 82, p. 512, 631.

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, in V. 82, p. 279, showed: Net profits, $1,662,410; charged off, $320,425; div., 6 % on pref., $600,000; bal., sur., $741,985. On pref., Oct. '99 to July '06, both incl., 6 % per annum (1½ Q.-J.). On com., 1900 to 1902, both incl., 4 % yearly; in 1903, 5 % (Q.-M.); in 1906, Mar., 2 %. V. 82, p. 283.

OFFICERS.—Pres., William H. Nichols; Treas., James L. Morgan; Sec. William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 512, 631, 872.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Elec. & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481. Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In July 1906 acquired Stanley Instrument Co. V. 83, p. 158.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82 p. 1272. Co-operates with American Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40 % surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. Stockholders on Dec. 5 1905 authorized an increase in the stock from $48,325,500 to $60,000,000; of the new stock, $6,034,000 being subscribed by stockholders pro rata at par. V. 81, p. 1377, 1668.

DIVIDENDS.—

Per cent	1899	1900	1901	1902	1903	1904	1905	1906
	3	6½	9	8	8	8	8	Inc.July, 6

DEBENTURES.—In 1902 $2,049,400 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1905-06 was given at length in V. 82, p. 1038, 1047.

Year ending Jan. 31—	1906.	1905.	1904.
Income—Sales	$43,146,902	$39,231,328	$41,699,618
Royalties, &c	798 539	465,717	750,797
Interest and discount	300,782	344,381	194,745
Sale of securities, &c	173,390	281,928	138,644
Total	$44,419,613	$40,323,354	$42,783,804
Deduct—			
Operating expenses and taxes	37,025,347	$33,528,136	$34,918,427
Interest on debentures	75,106	75,672	76,007
Balance for dividends, &c	$7,319,160	$6,719,546	$7,789,370

Balance 1905-06, as above, $7,319,160; cash div. on stock, $3,861,062; total surplus Jan. 31 1906, $9,569,196; deducting $1,000,000 from patent account, leaves total surplus Jan. 31 1906, $12,027,299. Cash Jan. 31 1906, $6,356,094; accounts receivable and work in progress, $18,783,224; stocks, bonds, real estate, &c., $19,463,553; accounts payable, &c., $2,109,116.

DIRECTORS.—C. A. Coffin (Pres.), Eugene Griffin (1st V.-P.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., Frederick P. Fish, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord Robert Treat Paine 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr.

Treasurer is Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 82, p. 99, 1038, 1047, 1272; V. 83, p. 158.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
On pref. (%)	7	3½	3½	0	0	7	Incl. July 5 ½(Q-J)

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 81, p. 1317.)

GREENE CONSOLIDATED COPPER CO. (Cananea, Mex.)—Incorporated in West Virginia Sept. 15 1899. Stock, $10,000,000; of this $1,360,000 being subscribed for in Feb. 1906 at $25 per share. V. 82, p. 221. Par of shares, $10; no bonds. Dividends: In 1901, 4 %; in 1903 6 %; in 1904, 13 %; in 1905, 24 % bi-monthly, beginning Feb.; in 1906, to June incl., 12 %. For 5 months ending Dec. 31 1905 output of refined copper was 25,593,931; for fiscal year 1904-05, 62,838,812 lbs., against 55,014,339 in 1903-04 and 42,310,554 in 1902-03.

Report for year ending July 31 1905, in V. 81, p. 1313, showed total net profits, $3,000,509; charges, $195,122; divs. (19 %), $1,641,600; bal., sur., $1,163,787. Pres., W. C. Greene; V.-P., Mark L. Sperry; Sec., Geo. S. Robbins. Office, 24 Broad St., N. Y.—(V. 81, p. 729, 1045, 1177, 1313; V. 82, p. 221, 455; V. 83, p. 99, 158.

HACKENSACK WATER CO.—V. 75, p. 1205, 1964; V. 79, p. 2799.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay & Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, com., $30,000,000; pref., 5 % non-cum., $5,000,000, all outstanding; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 to remain in treasury. Office, 111 Broadway, N. Y.—(V. 78 p. 1249.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905 as successor, per plan in V. 80, p. 999, of Herring-Hall-Marvin Safe Co. of N. J. Stock, $700,000, all outstanding; par of shares, $100.

Gold debentures notes, $190,000 of 6s. V. 78, p. 1395.

The 1st pref. of old company received par in new stock, the 2nd pref. 1-6 and the com. 1-30 in amount in new stock.

Reports discontinued in 1906. Report of old company for calendar year 1904, V. 80, p. 995, showed net profits of $35,296 over maintenance and depreciation. Pres., C. U. Carpenter; V.-P. and Sec., W. B. Pearsons; Treas., A. Proctor Jr. Office, 400 Broadway, N. Y. New directors, Feb. 1906, V. 82, p. 337.—(V. 81, p. 1438; V. 82, p. 51, 337, 989.)

HUDSON COUNTY GAS.—See index "Street Railway" Section.

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1668.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Girard Point Storage—First M guar p & l by Penn RR.....r	1890	$1,000	$2,171,000	3½	A & O	Treas. Office, Phila.	Oct 1 1940
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000				
Preferred 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1905	Q—J	Cleveland, Ohio	July 2 '06,1¾ %
Greene Consolidated Copper Co—Stock $10,000,000	----	10	10,000,000	24 in '05	Bi-mon-	Checks mailed	June 30 '06 4 %
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Hoboken Ferry—See New York & Hoboken Ferry.							
Illinois Steel—See United States Steel Corporation.							
International Harvester—Stock $120,000,000	----	100	120,000,000	4 in 1905	Nov	J P Morgan & Co. N Y	Nov 10 '05, 4 %
International Mercantile Marine—Stock common $60,000,000	----	100	49,932 735				
Preferred stock 6% cumulative $60,000,000	----	100	51,730,971				
Internat Nav 1st M gold $20,000,000 subj call (text) FP.c*	1899	1,000	19,897,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
I M M coll tr deb $75,000,000 red 105 after 5 yrs..N.c*&r	1902	1,000	52,744,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures.....r	1902	£100	£367,100	4	J & D		
International Nickel—Common stock $12,000,000 authorized	----	100	8,822,662				
Preferred stock 6% non-cumulative $12,000,000 authorized	----	100	8,912,626	See text.	Q—F	43 Exchange Place, N Y	Aug 1 '06, 1½ %
First mortgage $12,000,000 gold call at 110.....N	1902	1,000	9,770,837	5 g	A & O	New York Trust Co, N Y	April 1 1932
International Paper—Stock common $20,000,000	----	100	17,442,800			Checks mailed	July 1 1899, 1 %
Preferred 6% cum $25,000,000 (underlying bonds text)	----	100	22,406,700	6	Q—J	do	July 2 '06,1½ %
First cons M $10,000,000 g red after 1907 at 105 conv. Us.c*	1898	1,000	9,771,000	6 g	F & A	Metropolitan Tr Co, N Y	Feb 1 1918
Cons M $10,000,000 gold red sink fd conv (text)..Col.c*	1905	1,000	5,450,000	5 g	J & J	do do	Jan 1 1935
International Power—Common stock $7,400,000	----	$100	$5,047,000	See text.	See text.		Jan 1906, 1 %
Preferred 6% cumulative $600,000	----	100	600,000	See text.	See text.		Jan 1906, 1 %
International Salt—Stock $30,000,000	----	100	18,228,000	See text.	Q—M		June 1 1906,1 %
Mortgage gold $12.000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	6,450,000	5 g	A & O	Office, 170 Broadway	Oct 1 1951

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—In 1903, 3%; 1904 4%; 1905, 4%.

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 81, p. 1668.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring Oct. 1 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), on Dec. 1 1902 White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1905 of 1,063,269 tons (129 ships). V. 82, p. 1373.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, $10,067,265 com. and $8,269,029 pref., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4½% debentures are subject to call at 105 after 5 years. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of $250,000 to $500,000 will retire them annually, beginning May 1 1905. There are £190,006 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1373, showed: Total gross earnings, $33,362,918; net, $5,906,744; int. and income tax, $3,880,055; add surplus insurance account, $864,159; bal., sur., for year, $2,890,848. In 1904 gross, $28,846,993; net, $1,806,407. Pres., J. Bruce Ismay; Sec., E. E. Parvin

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, Thos. N. Joyce, Charles Steele, E. C. Grenfell, J. B. Ismay, J. P. Morgan Jr., Rt. Hon. W. J. Pirrie, Charles F. Torrey and Henry Wilding.

British Committee.—E. C. Grenfell, Chairman; Rt. Hon. W. J. Pirrie, Henry Wilding, J. Bruce Ismay, ex-officio.

Finance Committee.—J. Bruce Ismay, P. A. B. Widener, E. J. Berwind, Charles Steele, Percy Chubb, J. P. Morgan Jr. and E. C. Grenfell and C. A. Griscom (ex-officio).

Office, 9 Broadway, N. Y.—(V. 82, p. 337, 512, 1373, 1382.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., with their subsidiary companies. In Dec. 1902 control of the Nickel Corp. of London was acquired. V. 75, p. 1205, 1257.

DIVIDENDS.—On pref., 1½% quarterly paid Feb. to Aug. 1906, both incl.

REPORT.—Report for year ending March 31 1906 in V. 82, p. 1210, showed total net income of constituent cos. (excluding two in New Caledonia), $1,858,533; int. on bonds, $497,900; div. on pref. (3%), $267,361; bal., sur., $1,093,272.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 80, p. 2216; V. 81, p. 1795; V. 82, p. 1210.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, owns a factory at Rumford Falls, Me.; with capacity 12,000,000 bags daily. First (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for $500,000; outstanding, $422,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July 1898 to July 1906 incl., 6% yearly (1½% quar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Jan. 1906. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue), of which $5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July 1907 and before 1917 into pref. stock at par. A s.f. of 2% of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining $5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list. V. 80, p.1482.

The consol 6s of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f. $150,000 began Feb. 1 1905. Consols are reserved to take up $229,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. *Int. Paper purch. money.*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity*
Ammonoosuc Lumber 1st M.s.f.4g.M-S	N Y, Met Tr Co		$230,000	Sept 1 '13
Ontario Paper 1st M.....6g.F-A	do	do	150,000	Feb 1 '18
Rumford Falls Sulphite 1st M..6g.J-J	do	do	350,000	July1 '18
Piscataquis Falls P., 1st M..s.f.4g.F-A	do	do	123,000	Aug 1 '18
2. *Old bonds* (x *assumed*).				
x Hudson River Pulp & Paper.....	6g. J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18
x Otis Falls Pulp Co., 1st M..	6g.M-N	Bost.Old Col Tr.	229,000	May1 '16
Old Colony Tr Co, trustee	Subject to call at 105 for s. f.			
x Remington Paper Co.....	6g.M-N	N Y Trust Co	104,000	Nov 1 '06
Olcott Falls Co.....	5g.M-S	N Y, Met Tr Co	389,000	Mar 1 '19

Subject to call at 105 after 1907.

EARNINGS.—For 5 mos. ending Dec. 1 1905, as reported, net above charges, $1,057,332; div. on pref. (2½%), $560,167; bal., sur., $497,165.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 1313.

Fiscal year.	*Gross income.*	*Cost raw materials,mfg.,&c.*	*Interest, taxes,&c.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1904-5.	$20,908,666	$17,640,198	$1,130,350	$1,344,402	$793,715
1903-4.	20,304,514	17,150,530	1,092,323	1,344,402	717,258
1902-3.	20,142,771	16,529,310	1,082,927	1,344,402	1,186,132

DIRECTORS.—Hugh J. Chisholm (Pres.), A. N. Burbank (1st V.-P. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, A. Pagenstecher, W. A. Russell, G. F. Underwood, H. A. Wilder and Ogden Mills. Secretary is E. W. Hyde.—(V. 82, p. 1272.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671), and Alabama Consolidated Coal & Iron Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statement in this Section; V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79 p. 503, 215.

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	*1905.	1906.
Preferred	% 6	7½	8½	Nil.	6	Below.	Jan., 1
Common	% 0	0	2½	0	0	Oct..	i Jan., 1

*On pref., in 1905, Jan., 3%; Mch., 3%; Apr., 3%; May, 3%, in full for deferred dividends to Apr. 1 1905; Oct., 3% and 1% extra. On common, Oct. 1905, 1% (quar.). V. 81, p. 901; V. 80, p. 1426.

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 82, p. 51.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS.—First dividend, 4%, payable 1% quar. on Dec. 1 1905 and Mch., June and Sept. 1906.

BONDS.—Of the 5s of 1901 ($12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, $445,000 had been retired. V. 82, p. 1443.)

Underlying bonds, $180,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912, and Retsof Mining Co., $1,000 gold 5s due Oct. 1925, $2,500,000 (int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for cal. year 1905, V. 82, p. 690. Pres., E. L. Fuller; Vice-Pres., M. M. Belding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller; Asst. Sec., P. Silas Walter. Office, Scranton, Pa.; N. Y. Office, 170 Broadway.—(V. 82, p. 573, 690, 1443.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired $9,068,400 common and $515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro., of Meriden, Conn The International Co. issued in payment therefor $1,500,000 pref. stock and $2,000,000 6% debentures. V. 76, p. 106. Suit V. 82, p. 1044. Underlying bonds, $127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on pref., 1¾%, paid Apr. 1900; in 1901, none; Jan. 1902, to July 1906, both incl., 4% yearly (1% Q.—J.); also in Jan. 1903 scrip for unpaid dividends (21¼%) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 566, showed net earnings, $1,090,033; int. on bonds, $333,922; div. on pref. stk. (4%), $263,324; depreciation, $206,285; bal., sur., $286,502. Pres., Samuel Dodd; Treas., Geo. M. Curtis. Office, 11 Maiden Lane, N. Y.—(V. 82 p. 512, 566, 990, 1044.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90% of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., costing over $1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79 p. 210. In May 1906 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159.

STOCK.—Stock authorized, $24,000,000 common and $15,000,000 as increased by $5,000,000 common and $2,500,000 preferred in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Aug. 1 1906, both incl., 6% per annum 1½% Q.—J.); on common, July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to July 1906. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and £161,950 6% debentures and $485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 117

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending Mch. 31 1905 given in V. 81, p. 208, showed net profits, $1,332,935; dividend on pref. (6%), $531,000; int., &c., $513,335; div. on com. (2½%), $306,562; bal., def., $17,961. Pres., John W. Dunn; Treas., Max Nathan; Ass't Treas., Arnold Tanzer. Office, 114-116 Liberty St., N. Y.—(V. 81, p. 268; V. 82, p. 1044, 1104, 1159, 1382.)

IRON STEAMBOAT CO. OF NEW JERSEY.—Property consists of seven iron steamboats. Incorp. in New Jersey in Aug. 1902 per plan V. 74, p. 778, 887.

For year ending Oct. 31 1905, gross receipts, $344,273; oper. exp. and maint., $339,253; int. on bonds, $25,000; bal., def., $19,981. Stock, $400,000; par of shares, $10 each; outstanding, $202,790. Bonds are $100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. Pres., Allan C. Washington, 17 Battery Place, N. Y.—(V. 81, p. 1726.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh RR.; see "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common being mostly pledged as security for its bonds; V. 75, p. 1357), which places the control of the output with the Buffalo Rochester & Pittsburgh Ry. Co.

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1906, 5% yearly (F.&A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in August).

BONDS.—Trustee for 1st mtge. is Guaranty Trust Co. of N. Y.; for 2nd mtge., U. S. Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued int. if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
International Silver—Stock common $11,000,000	----	$100	$9,944,700	----	----	----	----
Stock preferred 7 % also as to assets $9,000,000	----	100	6,607,500	4 in 1905	Q—J	Checks mailed	July 2 1906,1 %
Dividend scrip (V 76 p 106)	----	----	1,085,343	None	----	----	At will
First M $4,500,000 sink fund called at 110 begin 1901..N.c*	1898	1,000	3,700,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948
Debentures $2,000,000 gold redeemable at par	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933
International Steam Pump Co—Com stock $24,000,000..Col	----	100	17,262,500	See text.	Q—J	Checks mailed	Apr 1 1905, ½ %
Preferred stock 6 % also assets cum $15,000,000....Col	----	100	11,250,000	6 in 1905	Q—F	do	Aug 1 '06,1½ %
Debentures $3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Colonial Trust Co, N Y	Jan 1 1913
Worthington preferred stock 7 % cumulative (see also text)	----	100	2,000,000	7	M & N	Checks mailed	May 1 1906,3½
Holly Mfg 1st M $700,000 gold guar p & i end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
Jefferson & Clearfield Coal & Iron—Pref stock 5 % non-cum..	----	100	1,500,000	5	F & A	Checks mailed	Feb15'06, 2½ %
Bonds—see Buffalo Rochester & Pittsburgh RR.							
Kansas City Stock Yards—Stock $9,000,000 authorized....	----	100	8,117,000	6 in 1905	Q—F	----	May 1 '06,1½ %
Convertible bonds	1900	1,000	224,000	5	----	----	----
do do	1903	1,000	659 000	5	F & A	----	Aug 1 1913
Keystone Telephone Co—1st M $10,000,000 gold red (text)..K	1905	1,000 &c	4,275,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1935
Kings County Electric Light & Power—Stock $10,000,000..	----	100	8,200,000	8 in 1905	Q—M	Checks mailed	June 1 1906,2 %
First mortgage gold $2,500,000.....Col.c	1897	1,000	2,500,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47)Ce.c*	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1997
Edison Elec Ill cons M (now first) $10,000 000 gold..Mo.c*	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co. N Y	Jan 1 1939
Knickerbocker Ice—Preferred stock $3,000,000 (text).....	----	100	3,000,000	6 in 1905	J & J	Checks mailed	July 2 '06, 3%
First mortgage gold redeemable 105	1898	1,000	2,201,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1928
Refunding mortgage $6,000,000 gold	1906	----	See text.	5 g	----	----	Feb 1 1946
Gold notes $1,500,000	1906	----	1,500,000	5 g	----	----	Feb 1 1909
La Belle Iron Works—Stock $7,500,000 authorized	----	100	6,886,000	See text.	Q—F	----	Aug 1 1906, 2 %
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,500,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923

the interest on them invested for the sinking fund. It is estimated that with these accumulations the 1sts will be retired in 23 years and the 2nds in 28 years and 6 months.

As further security for the bonds there is pledged with the Guaranty Trust Co. of N. Y., Reynoldsville & Falls Creek RR. Co. 1st mtge. 6 % bonds, $170,000, and $170,000 stock, being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N.Y.&Penn.RR.—(V. 75, p. 188, 1357.)

JOURNEAY & BURNHAM.—V. 70, p. 1293; V. 74, p. 580.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Capacity 5,500,000 cubic feet a day. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due Apr. 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456. Net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 80, p. 2456.)

KANSAS CITY STOCK YARDS CO.—ORGANIZATION.—Incorporated in Missouri in 1900 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $750,000 reserved to retire the $750,000 convertible bonds of 1904 and $224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.—F.) to 1906, inclusive, the Aug. 1904 dividend being passed for special reasons. Chairman, Charles Francis Adams, 50 State St., Boston; Pres., C. F. Morse, and Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system. Telephones in use, over 21,000, and extensive conduit system, located in over 270 miles of streets, of which about 75 % to be leased to other companies. Also controls about 40 municipal and township franchises through ownership of Keystone State Telephone & Telegraph Co.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. has no voting power) of N. J. Co. held in voting trust expiring July 1 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman).

Bonds are subject to call, as an entirety only, at 105, beginning July 1 1908; $4,275,000 have been sold to Fisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; $2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remainder for future purposes at not over $600,000 yearly. V. 81, p. 34.

For 11 months ending May 31:

11 mos.—	Gross.	Net.	Res. Fund.	Net inc.
1905-06	$746,239	$334,186	$70 186	$264,000

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway. Main office, 135-141 South Second St., Phila.—(V. 82, p. 283, 1044.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $8,500,000; of the new stock, $3,200,000 being subscribed for by stockholders at par early in 1906. V. 82, p. 51.

The $5,175,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1½ % quarterly; since, 2 % quar.

REPORT.—Report for cal. year 1905 in "Chronicle" July 28, showed: Net earnings of Edison Co. under lease, $437,871; int. from investments, &c., $46,758; div. on stock (8%), $400,000; legal exp., $10,000; bal., sur., $74,629. Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P., Gen. Man and Treas., W. W. Freeman; Sec., J. H. Evans; Asst. Treas., P. R. Atkinson Office, 360 Pearl St., Brooklyn, N. Y.—(V. 81, p. 214; V. 82, p. 51, 513.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

STOCK.—Common stock, $4,000,000, all outstanding; par of shares, $100. Preferred is not preferred as to assets and is convertible into common stock at option of holder

DIVIDENDS	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06
Common (%)	0	5½	1	0	0	0	0	0	0
Preferred (%)	6% yearly to date								

BONDS.—The first 5s of 1898 are subject to call at 105 when drawn by lot; Chicago Title & Trust Co. and W. E. Pinney, mortgage trustees. In April 1906 made mortgage to First Trust & Savings Bank of Chicago and Emile K. Boisot as trustees to secure $6,000,000 of 5% refunding bonds, of which $2,299,000 is deposited to secure $1,500,000 5% 3-year gold notes. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 390, showed: Net earnings, $391,951; bond interest, $98,492; div. on pref. (6%), $179,757; bal., sur., $113,702. In 1904, net, $384,528; bond interest, $97,090.

OFFICERS.—Pres., John S. Fields; Treas., Alexander Dahlman; Sec., Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 82, p. 1325.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, skelp, pipe and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skelp mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365.

RECENT DIVIDENDS.—May 1905 to Nov. 1905, 1¼% quar.; Feb. to Aug. 1906, 2% quar.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 973, showed: Gross, $1,186,417; bond interest, $150,000; dividends (3%), $206,580; bal., sur., $829,837. Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 82, p. 395, 573, 807.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80 p. 1916; V. 81, p. 1668) are:

(1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan; Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

STOCK.—Stock authorized, all common, $60,000,000; par of shares, $100; of this, $34,971,400 is outstanding, full paid, and $28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to $15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at the holder's option at any time between April 1 1906 and April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. For present needs, $10,000,000 5-year 5 % gold notes dated Mch. 1 1905, subject to call on any interest day at par, were sold, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Man., Charles H. McCullagh Jr.; Treas., J. P. Higginson; Sec., J. W. Farquhar; Comp., Marshall Lapham. N. Y. office, 100 Broadway.

Directors—J. J. Albright, T. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCulloch, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 81, p. 1668.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating, and 80 cents for fuel gas. Suits, V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5 % cumulative, $2,500,000; common, $17,500,000 authorized, outstanding, $8,500,000; par of shares, $100. V. 78, p. 823.

DIVIDENDS.—	'95-97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred, 5 % cum.	7	8	5	5	5	5	5	5	5	June, 2½
Common.....%	0	3	3	4	4	4	4	5	5	Incl.J'e,2½

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $6,500,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $3,500,000 for not exceeding 85 % of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470.

ANNUAL REPORT.—For year ending May 31 1906 (V. 83, p. 158), gross earnings, $3,316,977; net, $1,316,150; int. on bonds, $813,680; bal., sur., $502,470; div. on pref. (5%) calls for $125,000, and 5% on common, $425,000 yearly. New York office, 50 Broad St.—(V. 83, p. 158.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904.) Bounty on steel, V. 79, p. 906; V. 81, p. 671. Status Jan. 1905, V 80, p. 654. Rail production 1905, V. 82, p. 1269.

The plants include: Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen Iron ore mines; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 636, 1410; V. 77, p. 193; V. 79, p. 1026; V. 81, p. 977.

BONDS.—The 1st mtge. and coll. trust 5s of 1904 ($10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the $2,000,000 Canadian Improvem't notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including $1,000,000 cash working capital, secured from the Province of Ontario a guaranty of its $2,000,000 2-year 5% notes, of which one-half paid off May 1 1906, remainder extended 6 months. Loan is to be replaced by a Lake Superior Corp bond issue (see V. 77, p. 771; V. 82, p. 1044, 1104.)

Bonds of subsidiary companies include $3,500,000 Mich. Lake Superior 1st gold 5s due May 1 1949, int. due M. & N., and $1,013,572 of other companies. (See V. 77, p. 771, 193, and V. 76, p. 682, 754; V. 69, p. 336; V. 80, p. 602, 874. As to readjustment of Mich. Lake Superior bonds, see V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853; V. 82, p. 573.

EARNINGS.—For the ten months ending April 30 1906 net earnings were reported as about $800,000 and for the year ending June 30 1906 were estimated at between $1,000,000 and $1,200,000, or more than twice the interest on the first mortgage bonds; the 5 % interest on incomes, calling for $150,000, is expected to be paid Oct. 1 1906. V. 82, p. 1269

REPORT.—Report for year ending June 30 1905, in V. 81, p. 1172.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice-Presidents); John T. Terry Jr. (Treas.), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Alfred P. Boller, Orange, N. J.; William H. Plummer, Sault Ste. Marie, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. N. Y. office, 111 Broadway.—(V. 82, p. 573, 754 1044, 1104, 1269.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lackawanna Steel—Stock $60,000,000 authorized	----	$100	$34,971,400	----	----	----	----
First mortgage gold redeemable convertible (text) F.c*	1903	1,000	15,000,000	5 g	A & O	Office, 100 B'way, N Y	April 1 1923
Five-year secured gold notes $10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
First consol M $30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text.	5 g	M & S	do do	Mch 1 1935
Lacledе Gas Light—First mortgage gold Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	30 Broad St, New York	May 1 1919
Refunding and extension mortgage $20,000,000 gold c*	1904	1,000	7,000,000	5 g	A & O	do do	April 1 1934
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	do do	Feb 1 1911
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000	----	----	----	----
First mortgage $10,000,000 gold Usm	1904	1,000	9,043,000	5 g	J & D	Amer Exch Nat Bk, N Y	June 1 1944
Income mortgage $3,000,000 gold	1904	1,000	3,000,000	Up to 5 %	Oct 1	Int. Oct. 1906—See text	Oct 1 1924
Bonds of subsidiary companies (see text)	----	----	----	----	----	----	----
Lanston Monotype Machine—Stock $5,000,000 authorized	----	20	4,962,400	See text.	A & O	----	Apr23'06, 2 %
Lehigh Coal & Navigation—Stock $17,378,500	----	50	17,378,500	8 in 1905	M & N	Office, Philadelphia.	May 28 '06, 4 %
First M canal 6,030 acres coal and 76 miles L & S RR. r	1864	Various	5,000,000	4½	Q—J	do do	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold FP r	1867	Various	1,992,833	4 g	Q—F	do do	April 1 1914
Second M (1st M Nant RR) (V 65 p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	do do	June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR. FP.r	1871	1,000	2,470,750	7	J & D	do do	June 1 1911
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	do do	May 1 1924
Fund & Imp M $7,500,000 g (Ser A) $2,085,000. PIP.c*	1898	1,000	3,526,000	4 g	J & J	do do	July 1 1948
Mackay Companies—Common shares $50,000,000 authorized	----	100	41,380,400	See text.	Q—J	Boston, Canada & Lond	July 2 '06, 1 %
Preferred shares 4 % cumulative $50,000,000 authorized	----	100	40,645,600	4	Q—J	do do	July 2 '06, 1 %
Com Cable M (incl deb & stock) $20,000,000 gold F.c&r	1897	$ & £	20,000,000	4 g	Q—J	F L & T Co, & Off, N Y	Jan 1 2397*
Manufacturers Light & Heat—Stock $50,000,000 (bonds text)	----	50	21,000,000	6 in 1905	Q—J	Checks mailed	July20'06,1½ %
Maryland Coal—Stock preferred (no bonds)	----	100	1,885,005	8 in 1905	J 30 & D	1 Broadway, New York	June30'06,4 %
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text.	See text.	----	Aug 1 1906, 1 %
Preferred 4 % cumulative $25,000,000 OB	----	100	25,000,000	4 in 1905	J & D	Company's office, Boston	June1 '06,2 %

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440. In Jan. 1905 made a loan of $250,000, payable in 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1906 in V. 82, p. 1038, showed: Net sales, $1,058,838; net profits over depreciation, $305,148.

First div., 2% semi-annual, paid April 23 1906. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Philadelphia, Pa.—(V. 82, p. 808, 1039.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-13 % of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In 1905 $13,327,250 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1 1904 and is held in the treasury. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	4½	4	4	4	4	4	5½	6	5	6	7	8	May, 4

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 566. Coal produced in 1905, 2,651,538 tons; '04, 2,245,044 tons; '03, 2,194,119 tons.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
From railroads	$2,302,428	$2,266,026	$2,244,262	$1,819,276
Canals	def.49,190	def.159,457	def.69,039	def.77,036
Net profit on Leh. Coal	852,772	603,417	730,032	393,349
Miscellaneous	316,653	223,322	203,879	217,510
Total receipts	$3,422,662	$2,931,309	$3,109,134	$2,353,098
Int., rentals, taxes, &c.	$1,305,265	$1,363,434	$1,397,551	$1,354,595
Dividends	(8)1,387,604	(7)1,104,050	(6)946,329	(5)717,332
Balance	sur.729,793	sur.463,825	sur.765,253	sur.281,172
Sinking fund	121,415	102,277	100,381	48,636
Deprec'n and damage	200,000	------	100,000	222,558

Office, 108 South 4th St., Philadelphia.—(V. 82, p. 1044, 1500.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 19 1903 and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 74 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1 % quarterly, paid April 1904 to July 1906, both inclusive. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2 % yearly (J. & J.); July 1906, 1 % (quar.) V. 82, p. 1325. Report for period from Feb. 23 1905 to Feb. 1 1906, in V. 82, p. 450, showed: Div. received, $2,719,595; gen. expens., &c., $23,186; div. paid, $2,332,492; bal., surp., $363,917. Office, Ames Bldg., Boston. V. 81, p. 1795.

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two, Nova Scotia to New York, and one to Rockport, Mass., &c.; and one from Fayal (Azores) to Canso (Nova Scotia); one from Fayal (Azores) to Ireland; total cables, 13,000 miles. Also controls Comm. Pac. Cable Co., with lines from San Fran. via Hawaiian Islands to the Philippine Islands, 8,000 miles. V. 76, p. 541; V. 77, p. 39, 198; V. 81, p. 1438. Amendment to certificate of incorporation Nov. 1904, V. 79, p. 2549; V. 81, p. 876.

Jan. 1 1897 the Commercial purchased Postal Teleg. Cable Co., its stock of $15,000,000 being mostly exchanged, $ for $, for 4 % bonds. The 1st mtge. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31 1905 had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

Office, 253 Broadway, N. Y.—(V. 82, p. 395, 450, 1325.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100.)

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1 1919 and $750,000 2d gold 6s; last coupon paid on latter being that of May 1902. Merch. Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1905)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 590; V. 68, p. 85; V. 71, p. 137.)

MANHATTAN BEACH HOTEL & LAND (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheater, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is pref. 5 % non-cum., pref. outstanding, $500,000. Bonds, $1,500,000 gen. gold 4s, due Nov. 1 1940; int., M. & N.; Title Guar. & Trust Co. of N. Y., trustee.

The May 1906 coupon is in default; on May 5 1906 Fred Ingraham of Hempstead, L. I., was appointed receiver. The Manhattan Beach Securities Co. owns a majority of the bonds and some of the stock. V. 82, p. 1044, 1104.

A minority bondholders' committee (State Trust Co., Boston, and Bankers' Trust Co., N. Y., depositaries) in June 1906 requested deposits. V. 82, p. 1443.

N. Y. office, 192 B'way.—(V. 78, p. 1785; V. 82, p. 1044, 1104, 1443.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 480,312 acres of gas lands, of which 383,223 not yet drawn upon in Jan. 1906. In Dec. 1903 new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized, $25,000,000 as increased June 1903; outstanding, $21,500,000, of which $529,150 in treasury; par of shares, $50.

DIVIDENDS.—1½ % quarterly, paid 1903 to July 1906, both inclusive.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g, due $100,000 yearly ($1,000 each) U Pi	1900	6 g. J 30 & D	$500,000	To June 30 '11
M L & H 1st M, g, due $50,000 yearly ($500, &c., ea)	1900	6 g. J. &J.	$450,000	To Jan. 1915
Wheel. 1st col. tr. M., $2,500,000, g, due $200,000 yearly ($1,000 each)	1903	6 g. F.&A.	$1,799,000	To Feb. 1916
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	5 g. M.&N.	$5,700,000	To May 1918

Int. at T. Mellon & Sons' Bank, Pittsburgh. Int. at Union Trust Co., Pittsburgh, Pa. Int. at Colonial Tr. Co., Pittsburgh, Pa. Int. at Union Trust Co., Pittsburgh.

Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT.—Report for cal. years 1904 and 1905, in V. 82, p. 390, showed gross earnings, $9,766,281; net over depreciation ($1,215,358), $5,494,424; surplus over 6 % on stock, bond interest and retirement of $1,590,000 bonds, $241,754.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert, Treas., E. H. Myers. Directors, Jan. 1906, V. 82, p. 390. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 82, p. 337, 390.)

MARSDEN CO.—Incorporated in Feb. 1897 to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Com. stock authorized, $35,000,000; outstanding, $33,962,200. Report 1904 in V. 80, p. 1056. In Dec. 1903 sold majority interest in Internat. Smokeless Powder & Chem. Co., receiving in exchange $2,565,000 Dupont Internat. Powder Co. 8 % pref. stock (cum. as to 5 %) and $120,000 collat. trust 5 % bonds. Most of Marsden pref. has been exchanged for Dupont pref., $861,625 of the latter being held in the treasury Dec. 31 1904. V. 80, p. 1056. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 75, p. 767. In June 1905 W. W. Gibbs of Phila. requested options on 25 % of stock at $4 per share to Sept. 1 1905. V. 80, p. 2625. Pres., A. G. Winter; V.-P., and Treas., E. G. Buckner. Office, Drexel Bldg., Philadelphia.—(V. 78, p. 290, 767, V. 80, p. 2625.)

MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Wendel County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $103,895. Produced 244,684 tons in 1905; 322,079 tons in 1904. Report for year ending January 31 1905, in V. 80, p. 454. Surplus earnings in 1905 over interest, &c., were $222,634; in 1904, $276,456; dividends in 1905 (8 %), $150,776; surplus for year, $71,858.

DIVS.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
New pref. %	3½	4½	3½	4	4½	5	5	5½	7	8½	8½	8	J'ne, 4

In 1903 and 1904, June, 3½ %, incl. 1 % extra; Dec. 31, 5 %, incl. 2½ % extra. In 1905, June, 3½ %, incl. 1 % extra; Dec., 4½ %, incl. 2 % extra. In 1906, June, 4%, incl. 1½ % extra. Office, 1 B'way, N. Y.—(V. 78, p. 586, 819; V. 80, p. 654; V. 82, p. 337.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902 as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens were to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consol. Gas Co., which was formed in June 1905 by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas-light companies and the Bay State Gas Co. of *Mass.* and the Mass. Pipe Line Co. The Mass. Gas Cos. owns $15,110,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,469,800 capital stock and $8,000,000 bonds of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired. V. 82, p. 1443. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. First div. 4% (semi-an.) on Boston Consol. Gas stock paid Dec. 30 1905. V. 82, p. 51.

DIVIDENDS.—On pref. in 1903 to June 1906, 4% yearly (J. & D.). In June 1906, $750,000 (3%) was set aside for dividends on common stock from accumulated earnings, 1% being declared payable Aug. 1 1906. V. 82, p. 1443.

CONTRACT.—Contract with the Dominion Coal Co., V. 75, p. 1257.

REPORT.—Report for year ending June 30 1905, with bal. sheet (also earnings and bal. sheets of contituent cos.), was in V. 81, p. 1173, showing: Divs. and int. received, $1,568,668; divs. on pref. stock (4 %), $1,000,000; exp., $65,285; bal., sur., $563,383; total undivided earnings of all constituent companies, $85,787. Output of Boston Consol. Gas Co. for 10 months ending April 30 1906, V. 82, p. 1270. June 1906, V. 83, p. 99.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office, Old South Bldg., Boston. Old Colony Trust Co., transfer agent. Mass. Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Bayliss, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 82, p. 51, 1272, 1382, 1443; V. 83, p. 99.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1904-05 in V. 81, p. 1490, showed total net profits, $2,204,520; divs. (15 %), about $1,525,000. Statement as to rival companies, V. 67, p. 371.

The stockholders voted Feb. 20 1905 to increase the stock from $10,000,000 to $15,000,000; of the new stock $1,000,000 was subscribed for in May 1905 by stockholders at par. V. 80, p. 654, 1733.

DIVS.—	'95	'96	'97	'98 to '00	'01	'02	'03	'04	'05	1906
Per cent	10½	16	16½	20 y'rly.	13½	15	15	15	*15	Incl J'ne 5

* 2½ % quar. (Q.-M.) and in Dec., 5 % extra.—(V. 81, p. 1490.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 758 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns 2,125 shares of the Cent. & So. Am. Teleg. Co., which see.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$10,996,500	15 in '05	Q—M	Tribune Building, N Y	June 30'06,2½
Mexican Telegraph—Stock, $3,000,000	----	100	3,000,000	10	Q—J	Office, 66 B'way, N Y	July13'06,2½ %
Michigan State Telephone—Pref 6% (also as to assets) (text)	----	100	2,285,000	6 in 1905	-------	Checks mailed	May 1 '06,1½ %
Michigan Telephone first mortgage gold	1897	1,000	285,000	-------	-------	-------	1917
Michigan State Telephone 1st M $10,000,000 gold...OS.c*	1904	1,000	5,656,000	5 g	F & A	N W Harris& Co, NY&B	Feb 1 1924
Milwaukee Gas-Light—Stock $1,500,000 authorized	----	50	1,380,150	See text.	Q—J	-------	July '06, 1¼ %
First mortgage gold $10,000,000 redeemable at 110....Ca	1902	1,000	7,300,000	4 g	M & N	J & W Seligman, N Y	May 1 1927
Minneapolis General Electric—Common stock $1,500,000	----	100	1,500,000	4 in 1906	F & A	-------	Aug1906, 2 %
Preferred stock 6% cumulative	----	100	1,000,000	6 in 1906	F & A	-------	Aug 1 1906, 3 %
First mortgage	1893	1,000	690,000	6	-------	Minnesota L & Tr Co,Min	----------
Consolidated mortgage $5,000,000 gold subject to call at 110	1904	1,000	4,310,000	5 g	J & D	City Trust Co, Boston	Dec 1 1934
Mon River Con Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text.	See text.	Checks mailed	Jan '06, 1.94 %
First mortgage $10,000,000 gold sink fund (see text)..UPi.o*	1899	1,000	8,931,000	6 g	A & O	Union Trust Co, Pittsb'h	Oct 1 1949
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,860,000	5	J & J	do do	July 1 1917
Montreal Light Heat & Power—Stock $17,000,000	----	100	17,000,000	See text.	Q—F	Checks mailed	Aug 15'06,1¼ %
First & coll trust M $7,500,000 gold red 105 beg 1912...c*	1902	1,000	4,633,000	4½ g	J & J	{Company's off. Bank of}	Jan 1 1932
Lachine M $4,000,000 gold s f red 105 after 10 years....c*	1903	1,000	3,407,000	5 g	A & O	{Montreal or N Y Agcy}	April 1 1933
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton	Duck	Corp.					
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text.	Q—J 15	Chicago and New York	July 14 '06, 1 %
Preferred stock 7% cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1905	Q—F	do do	May31'06,1¾ %
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text.	See text	Checks mailed	July 14 '06, 1 %
Preferred stock 7% non cumulative $4,500,000	----	100	4,500,000	7 in 1905	Q—F 15	do do	Aug15'06,1¾ %
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text.	Q—J	Colonial Trust Co, N Y	July 1 '05, ½ %
Preferred stock (as to assets) 7% cumulative $10,000,000	----	100	8,546,600	7 in 1905	Q—J	do do	July1 '06, 1¾ %
First M gold $250,000 payable yearly	SSt	1901	1,000	1,500,000	5 g	M & S	St Louis Tr Co, St Louis	Sept1 '06-'11

STOCK.—Stockholders voted May 8 1906 to increase the authorized stock from $2,000,000 to $3,000,000, the new stock being paid as a 50% div. on the outstanding stock. V. 82, p. 755, 1104, 1384.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 1 1906, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Months.	Gross.	Net.	Mex. Gov.	Dividends.	Bal.,sur.
1906 (est.)	$377,500	$322,000	$15,000	(5%)$119,562	$187,438
1905 (est.)	326,600	275,600	12,000	(5%) 95,630	167,970

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing, gross earnings, $670,142; net, $555,694; Mex. Gov't share, $24,000; improvements, $11,676; divs., $191,260; bal., sur., $328,758. J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 82, p. 1495, 1500.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. Stations May 31 1906, 84,128; on Dec. 31 1905, 77,047.

STOCK.—Common stock authorized, $6,000,000 (par, $100); outstanding, $3,500,000, held in voting trust to Mch. 1 1909, unless sooner terminated by voting trustees, viz., Norman W. Harris, Chicago; Fred'k A.-Farrar, Boston; Wm. C. McMillan, Detroit; Allen B. Forbes, New York, and Isaac Sprague, Boston. Preferred ($4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1½% quar. (Q.-F.), paid May 1 1904 to May 1 1906, both inclusive.

BONDS.—Of the bonds, $4,181,000 was issued to satisfy obligations and for general corporate purposes. $285,000 was reserved to retire underlying bonds and $5,534,000 (of which $1,475,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions.

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1378, showing: Gross earnings, $2,293,552; net earnings, $673,328; charges, &c., $276,769; div. on pref. stock (6%), $137,100; bal., sur., $259,459.

OFFICERS.—Chairman of Board, N. W. Harris; Chairman Exec. Com., W. C. McMillan; President, W. A. Jackson; Secretary, W. I. Mizner; Treasurer, John T. Shaw. Office, 20 Clifford St., Detroit, Mich.—(V. 82, p. 1378, 1382, 1500; V. 83, p. 159.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co. owns practically entire stock. Divs. not less than 6% yearly (J.&J.) paid for 45 years to July 1905 incl.: 1906, Jan., 2½%; April, 1¼%; July, 1¼%.

Of the $2,700,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1195; V. 79, p. 631; V. 80, p. 602.

For 6 months ending June 30 1906, net, $466,249, against $388,280 in 1905. Net earnings for calendar year 1905, $856,183; interest charge is now $296,000. In 1903, net, $665,101.—(V. 80, p. 602, 1056.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773. Stone & Webster of Boston are the General Managers of the property.

DIVIDENDS.—On pref. from organization to Aug. 1906, 6% yearly (F. & A.). On common, in 1906, 4%.

BONDS.—Of the 5s of 1906 ($8,000,000 authorized) $4,310,000 have been sold to retire $1,285,000 bonds called for payment and to develop the water power at Taylor's Falls, $690,000 are reserved to retire the 6s due Jan. 1 1908, and $3,000,000 are reserved for 80% of cash expenditures to be made, as required. Sinking fund 1% of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 225.

EARNINGS.—Year ending Dec. 31 1905, gross, $724,582; net, $340,781.

Pres., Henry G. Bradlee; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7% yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94% (97c. per share), payable from earnings of fiscal year 1904-05. V. 82, p. 164. A s. f. of 5c. per ton of 1 ½-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1905 $1,069,000 were canceled.

REPORT for year ending Oct. 31 1905, with bal. sheet, was in V. 82, p. 158, showing profits over charges and divs. on pref. ($194,000) of $476; total sur. Oct. 31 1905 $1,804,086. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa.—(V. 82, p. 158, 164.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4% yearly to May 1906; in Aug. 1906, 1¼%.—V. 83, p. 99.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtges., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4½s of 1902 $1,013,000 are reserved to retire an equal amount of underlying bonds and $1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mtges., V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending April 30 1906 was in V. 82, p. 1436.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1905-06	$3,186,103	$1,754,905	$476,419	(4%) $680,000	$598,486
1904-05	2,901,265	1,599,143	470,354	(4%) 680,000	448,789

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forget; Sec.-Treas., pro tem., J. S. Norris; Asst. Sec.-Treas., J. J. Cagney. Directors, V. 74, p. 580.—(V. 83, p. 99.)

MT. VERNON-WOOD C. D. CO.—See Consol. Cotton Duck Corp.

NATIONAL ASPHALT CO.—See General Asphalt Co.

NATIONAL BISCUIT.—A consolidation under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—On pref., in 1898, 5¼%; 1899, to May 1906, 7% (1¾ Q-F). On com., Jan. 1899 to July 1906, inclusive, 4% (1% Q-J) and in April 1906 1% extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, $516,469; Am. Biscuit & Man. 1st 6s (F & A.), due Aug. 1910, $545,000, and $25,000 5s due $5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31 1906 was in V. 82, p. 388, showing: Sales for year, $39,702,566; net profit, $3,822,336; dividends, 7% on pref. and 4% on com., $2,905,755; bal., sur., $916,583.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), D. F. Brenner, B. F. Crawford, J. H. Douglas, L. D. Dozier, H. J. Evans, F. L. Hine, F. O. Lowden, S. S. Marvin, T. S. Ollive, N. B. Ream, H. F. Vories, J. B. Vredenburgh, H. M. Hanna and S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 10th Ave. and 15th St., New York.—(V. 82, p. 395.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½%; 1900, to Aug. 1906, 1¾% quar. Dividend on common, 1905, 3% (J. & J.); 1906, Jan., 2%; April, 1%; July, 1%. V. 82, p. 1500. Report for year ending Jan. 31 1906, with balance sheet, in V. 82, p. 508, showed: Net earnings, $890,764; dividends (7%) on preferred, $315,000; dividend (3½%) on common, $192,500; depreciation, &c., $353,513; bal., sur., $29,751. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 82, p. 508, 1325, 1500.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Apr. 1906, 7% yearly (Q.-J.); 7% declared, paid 1¾% each, Oct. 1905, Jan., Apr. and July 1906. On com., 1902 to Oct. 1904, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to July 1906. V. 81, p. 617. Decision July 1905. V. 81, p. 215; V. 82, p. 755.

Report for year ending June 30 1905 was in V. 81, p. 612, showing, net, $817,644; dividends on pref. (7%), $598,262; dividend on common (2½%), $389,795; leaving a deficit of $170,413; total surplus, $585,336, and $1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 79, p. 2646; V. 81, p. 215, 612, 617; V. 82, p. 755.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Stockholders April 5 1905 authorized an issue of $2,500,000 5% bonds, maturing $250,000 yearly, but subject to call at any interest period. Of the bonds $2,000,000 have been sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104. Mortgages, $121,169.

DIVIDENDS.—On preferred, Oct. 1900 to July 1905 both inclusive, 7% yearly (paid Q.-J.); none since to July 1906. V. 81, p. 1178. On common, May 1901 to 1902, 5% yearly; in 1903, 4½%; none since to July 1906. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, $$472,053; loss in venture in reinforced concrete construction, $158,105; reserve, $100,000; dividends (5¼% on pref.), $417,593; balance, def., $203,592.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwinner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is Wm. H. Graham and C. G. Jones, Secretary.—(V. 82, p. 1104.)

NATIONAL GLASS CO.—ORGANIZATION.—Incorporated in Pennsylvania on July 5 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independents, capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 $1,650,000 pref. stock was subscribed for at par, $875,000 being paid in cash and the balance by surrender of $775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438. Dividends on pref. Jan. to July 1906, both incl., 1¾% quar.

BONDS.—First mtge bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mtge. bonds sufficient are reserved to replace the first mtge. bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357. Balance sheet Feb. 1 1906, V. 82, p. 456.

OFFICERS.—Pres., Andrew W. Herron; Sec. and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 79, p. 736; V. 82, p. 100, 456; V. 82, p. 933.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. Early in 1906 merger of the United Lead Co. was arranged. See stocks below. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 $1,000,000 5% bonds, due June 1 1920, but subject to call in 1905; int. payable J. & D.; Merc Trust Co., N. Y., trustee. V. 72, p. 390. The United Lead Co. had an authorized issue of $12,000,000 thirty-year 5% gold debentures, maturing July 1 1943, int., J. & J., at Morton Trust Co., N. Y., trustee, amount issued unknown, and $271,000 Chadwick-Boston Lead 1st gold 5s due April 1 1921 as the only underlying bonds.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. See editorial of May 1893 "Supplement," and V. 60, p. 349.

The stockholders voted on June 26 1905 to increase the common and preferred stocks from $15,000,000 to $25,000,000 each, to provide for acquisitions and working capital. In 1906 $2,713,600 preferred and $5,750,000 common stock were issued to acquire new properties, presumably including United Lead Co. V. 81, p. 1853; V. 82, p. 865.

DIVS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '00.	1901 to '05.	1906.
Common..%..	0	2	3	1	0	0	1% yearly	0	July, 1

Preferred were 7% yearly (1¾ Q-M) to June 1906, inclusive.

Dividends were resumed on common in July 1906, 1% (quarterly) being paid. V. 82, p. 1159.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
National Fireproofing—Common stock $4,500,000	----	$50	$4,484,000	See text.	Q—F	Checks mailed	Aug25'03,1½ %
Preferred stock 7 % non-cumulative $8,000,000	----	50	7,951,450	See text.	Q—J	do	July25'05,1¾ %
First mortgage $2,500,000 gold red par $250,000 due yr..N	1906	1,000	2,000,000	5 g	A & O	----------	Apr 1907–1916
National Glass—Stock common $2,250,000	----	50	1,479,625	----------	----------	----------	----------
Preferred 7 % non-cumulative $1,650,000	----	50	1,312,150	----------	Q—J	----------	July27'06,1¾ %
First mortgage gold $200,000 payable Nov yearly..UPi.c*	1899	1,000	800,000	6 g	M & N	Mellon & Sons Bank, Pitt	1906 to 1909
General mortgage $2,500,000 gold s f drawn at 105..UPi.c*	1901	1,000	1,700,000	6 g	M & N	do do	Nov 1 1921
National Lead Co—Stock common $25,000,000 authorized..	----	100	20,713,600	See text.	Q—J	100 William Street, N Y	July 2 '06, 1 %
Preferred stock 7 % cum $25,000,000 red par beginning 1910	----	100	20,750,000	7 in 1905	Q—M	do do	Jne 15'06,1¾ %
National Sugar—Common stock $10,000,000	----	100	10,000,000	----------	----------	----------	----------
Preferred stock 6 % cumulative $10,000,000	----	100	10,000,000	6 in 1905	Q—J	----------	July2 '06, 1½ %
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1905	M & S	----------	Mar 1906, 2 %
New England Cotton Yarn—Pref stk $2,000,000 6 % non-cum	----	100	2,000,000	See text.	Q—F	----------	Aug.1'06, 1½ %
First M $6,500,000 gold s f subject to call at 110..NB.c*	1899	1,000	5,263,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock $50,000,000..	----	100	27,759,000	6 in 1905	Q—F	110 Milk Street, Boston	May15'06,1¼ %
Bonds Ser 4 & 5 $500,000 each, call at 102	'92-'93	1,000	1,000,000	6	A & O	Bank of Republic, Bost	April 1907-1908
Bonds Series 6, 7 & 8 $500,000 each not subject to call..	'95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, 16 & '19
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	do do	Jan 1 1930
New York Air Brake—Stock $10,000,000	----	100	8,012,500	8 in 1905	Q—J	Office 66 B'way N Y	July 15 '06, 2 %
New York Dock—Preferred stock 5 % non-cum (text)..Usm	----	100	10,000,000	See text.	A & O	Checks mailed	Apr16'06, 1½ %
First mortgage $13,000,000 gold call at 105....Usm.c&r	1901	500 &c	11,673,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidated Gas							
N Y & Hob Ferry Co—Hob Fer 1st con M red.....Usm c*	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & N J Ferry two morts (V 82, p 164)	1896	----------	1,000,000	5	J & J	do do	Jan 1 1946
N Y & Hoboken Ferry gen mort gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	do do	May 1 1946

ANNUAL REPORT.—The annual report for 1905 in V. 82, p. 865, showed: Net earnings, $2,082,632; dividends on preferred, $1,043,280; balance for year, surplus, $1,039,352. In 1904 net $1,595,693.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell and R. P. Rowe (Vice-Presidents), W. W. Lawrence (Treas.), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush. Sec. is Charles Davison. N. Y. office, No. 100 William St.—(V. 82, p. 1159.)

NATIONAL RICE MILLING.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135; V. 73, p. 1163; V. 81, p. 666.

NATIONAL SALT CO.—See International Salt Co.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Div. on pref., 1½ % (Q.-J.), paid Oct. 2 1900 to July 2 1906, inclusive. No bonds. Pres., James H. Post. New directors Jan. 1906, V. 82, p. 104.—(V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS.—	'88	'89	'90	'91	'92	'95	'97,'98	'99,'00,'01	'02	'03	'04	'05	1906
Since '87	%-)	1	0	0	1	0	2	4	2	0	0	4	2	4 Mar. 2

The dividend was passed Sept. 1904. (V. 79, p. 1333.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorpor. in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued div. and subject to redemption at $140 per share and accrued dividends), 6 % non-cum., $2,000,000. Div. on pref. stock, Nov. 1905 to Aug. 1906, inclusive., 1½ % quar. (Q.-F.). As to sinking fund for bonds, see V. 77, p. 2161.

REPORT.—Report for year ending Sept. 30 1905, in V. 81, p. 1608, showing: Profits, (about) $510,000; charges, $280,000; bal., sur., $230,000; pref. div. paid Nov. 1 1905 (1½ %), $30,000; sink. fund, $58,000; bal., sur., $142,000.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 81, p. 1608.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1906 it had 173,726 stations in all, against 130,829 in 1905. Of stock, $16,183,900 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders voted May 7 1906 to increase the authorized stock to $50,000,000; of the new stock, stockholders subscribed for $3,965,500 at par, payable one-half Aug. 20 1906 and one-half Feb. 20 1907, raising the amount outstanding to $31,724,500. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—	1886-93	'94.	'95.	'96.	'97.	1898 to May 1906
Per cent	3½ yearly.	4	4½	5½	6 yearly (1½Q.-F)	

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1376, showing gross earnings $8,071,244; net over interest, maintenance, taxes, etc., $1,624,122; dividends (6 %), $1,458,648; balance, surplus for year, $165,474.—Office, 125 Milk St., Boston.—(V. 82, p. 1376.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671. In 1896 dividend 6 %; in 1897 and 1898 none; Oct. 1899 to July 1906, inclusive, 2 % quar. (8 % per ann.) Litigation, V. 79, p. 217; V. 80, p. 2462.

DIRECTORS.—Pres., C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Sec. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 81, p. 671.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

STOCK AND BONDS.—Com. stock, $7,000,000, pref. 5 % non-cumulative, $10,000,000, all in shares of $100 each. After 5 % on both stocks the two stocks to share equally. Of the bonds, $1,327,000 were in the treasury July 31 1905.

DIVIDENDS.—On pref., 1 %, 1902; 1903 to Oct. 1905, 2 % yearly (A & O), and in Oct. 1905, ½ % extra; in April, 1906, 1½ %.

REPORT.—Report for year ending July 31 1905, with balance sheet, in V. 81, p. 1042, showed: Gross earnings, $1,845,171; net, $969,597; interest on bonds, $463,200; divs. (2 %), $200,000; depreciation charges, etc., $25,189; bal., sur., $281,207.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan) N. Y.—(V. 81, p. 1553; V. 82, p. 573.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000; dividends are payable Q.-M.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
(Q.-M.) Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Dividends: 1899, 1 %; 1900, 4 %; 1901, 4¾ %; 1902 5 %; since, (?). Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 % per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns $2,385,700 of $2,500,000 stock; par $25.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1906 were 112,049 (of which 56,610 on Long Island, 80,324 in 1905, 66,564 in 1904 and 53,184 in 1903. Reduction in rates in 1906 in Metropolitan district, V. 82, p. 338, 1272.

STOCK.—Stockholders voted Oct. 25 1905 to increase the authorized stock from $15,000,000 to $50,000,000. Of the new stock, $3,442,525 was offered to stockholders at par, payable 25 % Dec. 1 1905 and 25 % each April 1, July 1 and Oct. 1 1906, or optionally all on Dec. 1 1905. V. 81, p. 1178, 1316, 1378. Stockholders were offered $1,721,140 stock at par on or before July 31 payment to be made Aug. 1 1906. V. 82, p. 1443.

DIVIDENDS.—	1892.	1893.	1894 to July 1906, incl.
Per cent	6	6	7 % yearly (incl., 1 % ex.in Jan)

EARNINGS.—Report for year ending Dec. 31 1905 was in V. 82, p. 1377, showing, gross, $6,217,288; net, $1,641,443; interest and taxes, $195,427; dividends, $1,034,150; balance, surplus, $411,866. In 1904, gross, $5,393,709. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 81, p. 1178, 1316, 1378; V. 82, p. 338, 456, 1377, 1443.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—ORGANIZATION.—A consolidation. Incorp. in July 1900. Supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, common and pref. 5 % non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½ %, paid Dec. 1 1904.

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, Pres.; Henry R. Wilson, 1st Vice-Pres.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorporated in New York in 1901. See official statement V. 81, p. 667. Stock authorized, $1,500,000; outstanding, $1,225,000; par of shares, $100 each. Bonds, see table above.

For 9 months ending Sept. 30 1905 earnings from operations, $71,242; interest on bonds, $38,850; bal., sur., $32,392. Pres., Robert. L. Forrest; Vice-Pres. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 81, p. 1726; V. 82, p. 933.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg)

NEW YORK TELEPHONE.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service May 1 1906, 256,962. V. 82, p. 1377. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to $50,000,000 (par $100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned $32,215,700 and Western Union Telegraph Co. on July 1 1905 $9,733,100, V. 71, p. 139, 290. Reduction in rates, V. 82, p. 338. Report of committee of Merchants' Association, Aug. 1905, V. 81, p. 780. Dividends paid in 1899 and 1900, 6 % yearly. Office, 15 Dey St., N. Y.—(V. 82, p. 1377.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan. 1902. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Park Carriage companies. In June 1901 purchased Newport (R. I.) plant. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, May 1905, V. 80, p. 2224; V. 79, p. 2591. At end of 1905 had over 700 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer, Jr. Office, 851 Eighth Ave., N. Y.—(V. 80, p. 2224.)

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened January 1 1894. Completion of installation of powerhouse No. 2 increased in 1904 the company's capacity to 105,000 electrical h. p. and 8,000 hydraulic h. p. on the American side. A plant on the Canadian side of 110,000 h. p. is under construction; 50,000 h. p. has been installed and the wheelpit for balance constructed. V. 72, p. 939; V. 73, p. 35. Customers, 1904, V. 78, p. 1910. Controls Niagara Junction Ry., which see. Act of Congress June 1906, V. 83, p. 159.

STOCK.—Stock authorized by stockholders, $10,500,000. Issued, $4,180,700, $6,000,000 being reserved for conversion of debentures.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mtge. bonds are $1,000 each; int. J. & J.; registered, $500 or multiples of $500; int. Q.-J. The $3,000,000 debentures dated April 1 1900 are convertible into stock, $ for $, at holder's option on or before April 1 1908. The $3,000,000 debentures of 1901, due Oct. 1 1911, are convertible at holder's option on or before Oct. 1 1908 into stock, $ for $. In Dec. 1904 $2,000,000 non-conv. debens. were sold to complete Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30 1905, gross, $1,201,460; net, $951,258; other income, $338,115; charges, taxes, &c., $1,048,947; improvements, $42,730; balance, surplus, $197,696.

Pres., D. O. Mills; V.-P., Edward A. Wickes; Sec., Frederick L. Lovelace; Treas. and Asst. Sec. W. Paxton Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461; V. 83, p. 159.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock ($1,525,000) of the Pratt & Whitney Co., guar. 6 % on the latter's $1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works, dividends of 6 % yearly on $1,000,000 having been paid regularly since 1899. In Sept. 1905 the entire common stock ($400,000) of John Bertram & Sons Limited of Dundas, Ont., was acquired. V. 81, p. 977.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)	----	$100	$3,500,000	7 in 1906	J & J	Checks mailed	July 10 '06 3 %
N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn	1881	1,000	5,000,000	6 g	M & N	N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, $50,000,000	----	100	18,932,540	7 in 1905	Q—J	15 Bklyn, 81 Willoughby St	July 16 '06 1½
M (now 1st) $1,500,000 g s f $20,000 yearly not drawn	1890	1,000	1,250,000	5 g	M & N	Atlantic Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold	----	----	78,000	5 g	J & J	----------	Jan 1 1949
1st mtge $2,500,000 gold	1900	----	2,272,000	5 g	F & A	----------	Aug 1 1930
New York & Richmond Gas—1st mtge gold red 110	1901	1,000	1,225,000	5 g	M & N	Liberty Nat Bank, N Y	May 1 1921
Niagara Falls Power—Stock authorized $10,500,000	----	100	4,180,700	----	----	----------	----------
1st mortgage gold	----	500 &c	10,000,000	5 g	Various	Winslow, Lanier & Co, NY	Jan 1 1932
Debentures gold convertible	----	1,000	3,000,000	6 g	A & O	Metropolitan Tr Co, N Y	Apr 1 1910
do do	----	1,000	3,000,000	6 g	A & O	Winslow, Lanier & Co, NY	Oct 1 1911
do gold not convertible, redeemable begin Oct 1911	----	1,000	2,000,000	6 g	M & N	do do	Nov 1 1914
Niles-Bement-Pond Co—Stock common $5,000,000	----	100	5,000,000	6 in 1905	Q—M	Checks mailed	June 20 '06 1½
Pref stock 6 % cum $3,000,000, call in 1911 at 105	----	100	2,000,000	6 in 1905	Q—F	do	May 15 '06 1½
Pratt & Whitney 6 % cum pref stock gu red (text)	----	----------	1,225,000	6 in 1905	Q—F	do	May 15 '06 1½
Niles Tool Works 6 % cum pref stock not guaranteed	----	----------	1,000,000	6 in 1905	Q—M	do	June 30 '05 1½
John Bertram & Sons 6 % cum pref stock not guaranteed	----	100	200,000	See text.	Q—F	do	Aug 1 '06 1½ %
North American—Stock $30,000,000	----	100	30,000,000	5 in 1906	Q—M	30 Broad Street N Y	June 1 '06 1¼
Northwestern Gas-Light & Coke—Consol (now 1st) M gold	1895	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago	Jan 1 1915
Mortgage $2,000,000 gold	1898	500	1,202,000	5 g	Q—M	do do	Dec 1 1928
Cicero Gas first mortgage	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M $5,000,000 g gu prin & int	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago	July 1 1932
Northwestern Telegraph—First mortgage gold gu p & l	1904	500	1,500,000	4½ g	J & J	West Un Teleg Co, N Y	Jan 1 1934
Ontario Power—1st M $12,000,000 auth g s f red (text)	1903	1,000	3,823,000	5 g	F & A	CanNB of Com, Tor or NY	Feb 1 1943
Ontario Transmission 1st M gu p & i red 110 to May 1916	1905	1,000	853,000	5 g	M & N	do do	May 1 1945

STOCK.—Common, $5,000,000; pref., 6 % cum. (subject to call in 1911 at 105), $3,000,000, of the latter $1,000,000 being unissued.

DIVIDENDS—	Nov. 99, '00. '01. '02. '03. '04. '05.	1906.
Common, per cent	----- 3 6 8 8 7 6	Incl. June, 3
Preferred, per cent	6 % yearly, 1½ (Q.-Feb.)	

Bal. sheet Dec. 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977; V. 82, p. 338; V. 83, p. 153.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Elec. Ry. & Lt. Co. (see "Street Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Elec. Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104), Laclede Gas Lt. Co. (V. 78, p. 1273, 1278), and United Rys. (see "Street Ry." sec).

STOCK.—In 1901 decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3 1-3 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mch. 1905 from $17,000,000 to $30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with $3,000,000 stock and an authorized issue of $5,000,000 1st mtge. 25-year 5 % bonds, of which $2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS—	1903.	1904 to June, 1906.
Per cent	4	5 (1¼ Q.-Mar.)

In 1906 5 % payable quarterly, beginning March 1.

REPORT, &c.—Report for year ending Dec. 31 1905 at length in V. 82, p. 216, 223, showed: Total inc., $1,378,612; rentals and gen. expenses, $93,006; taxes, $4,622; dividends (5 %), $1,252,996; bal., sur., $27,988.

On Dec. 31 1905 owned: Stocks, $29,916,745; bonds, $541,333; and balance sheet showed loans payable, none; loans and accounts receivable, $2,272,894; cash, $1,000,212.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Emerson D. Pray, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; Pres., C. W. Wetmore; V.-P., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St. —(V. 81, p. 1178; V. 82, p. 104, 216, 221, 284, 395, 1272.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends April 1903 to April 1905, 1% quarterly; since, (?) %.

Nelson A. McCleary, Pres.; T. M. Jackson, Treas. Office, Chicago (V. 75, p. 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 % on $2,500,000 stock (par $50) and prin. and int. on $1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—"Supplement" of Jan. 1898.—V. 78, p. 461.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS.—An amalgamation incorporated in N. J. on Dec 29 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange. V. 70, p. 994. Dividends March 1900 to June 1902, 1 % quarterly; none since.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M.-N.), due 1908; $1,690,000 Logansport & Wabash 6s, J.-D., due 1925; $1,940,000 Fort Wayne 6s, J.-J., due 1925; $960,000 Lafayette 6s, M.-N., due 1924; $1,940,000 Ohio & Indiana 6s, J.-D., due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depositary) requests deposits of all the underlying bonds. Interest on which had been in default for over 6 months. A plan of reorganization will be prepared. V. 81, p. 1045, 1496, 1796; V. 79, p. 2089; V. 82, p. 1104.

In Feb. 1906 foreclosure suits were begun. V. 82, p. 456.

In Jan. '06 interest on Ft. Wayne Gas bonds was defaulted. V. 82, p. 51. On June 21 1906 Henry C. Paul of Ft. Wayne was appointed receiver. V. 82, p. 1443, 1500.

Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction ($46,234), $38,900. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 82, p. 1104, 1443, 1500.)

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, $2,500,000 not issued; outstanding, 1st pref., 5 % non-cum., $750,000; 2d pref., 5 % non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par; dividends being paid at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211; V. 82, p. 1443. Divs. paid on first pref., 5% yearly to Aug. '05 incl.; no div. paid Feb. '06. On 2d pref., 1% '99; 1900, 2%; '01, 2%; '02, 2%; '03, 2%.

Securities.	Par.	Interest.	Outstanding.	Last div., &c.
Common stock	$50	----	None.	----------
1st pref., 5 %	50	F&A	$606,100	Aug. 10 '05, 2½
2d pref., 5 %	50	F&A	857,045	Aug. 10 '05, 1
Prior lien gold 5s, $1,500,000	1,000	5 J&J	1,093,000	July 1 1916
		Subject to call at 105 %.		
Consolidated gold, $5,000,000	1,000	5 J&J	3,543,000	1946
		Subject to call at 105 %.		

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 82, p. 1443.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below the Horseshoe Falls to have ultimate capacity of about 250,000 h. p., of which 42,000 h. p. installed April 1906. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1439; V. 82, p. 395.

Stock, $5,000,000 authorized.

BONDS.—The bonds ($12,000,000 authorized issue) are limited to $4,800,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1906. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632. Ontario Transm. guar. bonds ($2,000,000 authorized issue), V. 82, p. 395.

OFFICERS.—Pres., J. J. Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395, 632.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants comprising about 85 % of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Injunction, V. 82, p. 1326. Stock, $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $5,599,000. V. 75, p. 345, 552.

Dividends on pref., July 15 1899 to July 1906, both incl., 1½ % quar. (6 % per annum). On common, 1903 to 1906, both incl., 2 % yearly (paid in April). Gold notes, $400,000, due $200,000 yearly Jan. 1 1907 and 1908.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 690, showed net earnings over interest and renewals, $912,938; div. on pref. (6 %), $339,697; div. on common (2 %), $127,006; charged off for depreciation, $246,235; bal., surplus, added to working capital, $200,000. Office, 17 Battery Place, N. Y.—(V. 82, p. 690, 1326.)

PACIFIC COAST COMPANY.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co., owning Franklin mine, with 3,050 acres of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May 1904.

HISTORY.—Successor on Dec. 1 1897 to the Oregon Improvement Co., sold in foreclosure and reorganized per plan in V. 65, p. 412, 463.

DIVIDENDS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Com., p. c.	2	2	4	4	4½	5	5	See below.	Incl. Aug. 4½
1st pref., p. c.	5	4 1-6	5	5	5	5	5	5	Incl. Aug. 3½
2d pref., p. c.	4	3 1-3	4	4	4½	5	5	See below.	Incl. Aug. 4½

In 1905 on com. and 2d pref., Feb., 1¼ %; May, 1¼ %; Aug., 1¼ %; Nov., 1½ %. After 4 % on 2d pref. and com., these stocks share equally.

LATEST EARNINGS.			
1906	Gross, $5,820,565;	net,	$1,259,526.
11 mos., July 1 to May 31. 1905	Gross, 5,580,119;	net,	1,138,695.

REPORT.—Report for year ending June 30 1905, at length in V. 81, p. 1241, 1264, showed gross of steamships and colliers, $3,713,484; net, $512,927; rail lines, gross, $692,576; net, $321,782; coal department, &c., gross, $1,793,216; net, $498,406. Total results were:

Gross earnings	$6,199,276	Interest on bonds	$222,300
Op. expenses and taxes	4,866,161	Depreciation, &c	29,193
		Div. on 1st pref. (5 %)	76,250
Net earnings	$1,333,115	Div. on 2d pref. (5 %)	200,000
Interest and discount	27,624	Div. on common (5 %)	350,000
Total net income	$1,360,739	Balance, surplus	$482,996

For year 1903-04, gross, $5,902,972; net, $1,185,029.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P., J. C. Ford; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., Grant B. Schley. N. Y. office, 10 Wall St.—(V. 81, p. 1318; V. 82, p. 221.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,005,000 of the stock (V. 71, p. 1015). The traffic agreement with the Panama RR. terminated July 12 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 30 1905, V. 79, p. 498; V. 80, p. 2341.

DIVIDENDS.—1896, 1 %; in '97, 2 %; '98, 2½ %; '99, 3 %; none since, surplus being invested in new vessels, &c. V. 70, p. 331.

REPORT.—Statement for 1904-05, V. 80, p. 2341.

Year ending April 30.	1905.	1904.	1903.	1902.
Steamships	$5,592,822	$3,439,113	$2,677,913	$1,883,413
Subsidies	15,180	15,180	14,510	8,640
Miscellaneous	167,781	147,473	135,083	137,293
Total earnings	$5,775,783	$3,601,766	$2,827,506	$2,029,346
Net earnings	$427,656	$246,896	$8,280 def.	$307,935

E. H. Harriman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y. (William Mahl, Comptroller; A. K. Van Deventer, Treas.—(V. 80, p. 2341.)

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec.

PENNSYLVANIA COAL & COKE CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., (est. to contain over 1,000,000,000 tons of coal) collieries, railroads, electric light cos., &c. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335.

Securities—	Date.	Interest.	Outstanding.	Last div., &c.
Common stock (par, $100) ($7,000,000 auth.)	----	----	$3,675,000	----------
Pref., 6 % non-cum., $5,000,000 au. (par, $100)	----	----	3,575,000	----------
Webster C. & C. 1st con. M., $3,000,000, gold ($1,000 each)	1902	5g. M-S	3,000,000	Mch. 1942
Pa. C. & C. 1st M., Ser. A., g., red. 105, s. f.	1902	5g. J-J	1,200,000	July 1 1932
		Int. at Commercial Trust Co., Phila., trustee.		
Minor purch. mon. mtges	----	----	77,000	----------
Consol. 1st & coll. tr. M.	----	See table above.		
Car trusts	----	----	432,000	----------
Chest Creek Land & Imp.	1898	4 A-O	252,000	Oct. 1 1924
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & i. end., s. f. red. beg. 1907 ($1,000 each)	1904	5g. J-J	2,748,000	June 1 1944
		Interest at Knickerbocker Trust Co., New York, trustee.		

BONDS.—Of the consol. 5s of 1903 ($12,000,000 authorized), $4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), $900,000 for purchase money mortgages and car trusts and $4,391,000 for improvements and future purposes. V. 77, p. 2102; V. 82, p. 284. Beech Creek guar. 5s, see V. 75, p. 1910; V. 79, p. 1706; V. 80, p. 1364. Scranton Trust Co. is trustee of consolidated mortgage.

EARNINGS.—Net earnings for calendar year 1903 applicable to interest were about $700,000.

Pres., W. A. Lathrop; V.-P., T. H. Watkins; Sec., A. G. Edwards; Treas., R. M. Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706; V. 82, p. 284.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Ogs Elevator—Stock common $6,500,000	----	----------	$6,350,000	2 in 1906	April	Office, 17 Batt'y Pl, N Y	Apr 16 '06 2 %
Stock preferred 6 % non-cumulative $6,500,000	----	$100	5,699,000	6	Q-J	do do	J'ly16 '06 1½ %
Gold notes due Jan 1 yearly (see text)	----	----------	400,000	4 g	J & J	do do	Jan 1 '07-'08
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text.	Q—F	Checks from Co.'s office	Aug 1 '06 1½ %
First preferred stock $1,525,000 5 % non-cumulative	----	100	1,525,000	5 in 1905	Q—F	do do	Aug 1 '06 1¾ %
2d preferred stock $4,000,000 4 % non-cum (see text)	----	100	4,000,000	See text.	Q—F	do do	Aug 1 '06 1½ %
First mortgage $5,000,000 gold	Ma c*	1897	1,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pacific Mail Steamship—Stock	----	100	20,000,000	3 in 1899	J & D	Mercantile Trust, N Y	Dec 1 '99 1½ %
Pennsylvania Canal—Gen M $5,000,000 interest guar	c*	1870	1,000	6	J & J	Broad St Station, Phila	July 1 1910
Penn Coal & Co—Cons 1st & coll tr M g s f (oth bds see text)	c*	1903	500 &c	5 g	M & S	----------	Sept 1 1953
Pennsylv Steel Co—Pref stock 7 % non-cum $25,000,000	---*		100	16,500,000	7 in 1905	M & N	Checks mailed	May 1 '06 3½ %
Old Pennsylvania Steel first mortgage currency	QP r	1857	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	QP r	1892	1,000	2,000,000	5	F & A	do	Feb 1 1922
Penn Steel Co consol mortgage $7,000,000 gold	GP c*	1895	500 &c	4,000,000	5 g	M & S	Girard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties s f red (text)	----	1902	1,000	7,050,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due $150,000 yearly red	QP	1905	1,000	1,125,000	4½ g	J & D	Office, Philadelphia	To June 1 1915
Penn.-Mary Coal (serial) notes gold guar due part semi-ann	----	1906	5,000	1,750,000	5 g	A&O 15	----------	To Apr 15 1908
Pennsylvania Steel car trust bonds gold $25,000 yearly	----	1900	1,000	100,000	5 g	J & J	Office, Philadelphia.	July 1 '07-'10
Maryland Steel car tr bonds g $60,000 due yearly call 105	----	1902	1,000	360,000	5 g	J & J	Girard Trust Co, Phila	July 1 '07-'12
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	----	100	32,969,100	6 in 1905	Q—F	Office, 54 Wall St. N Y	May25'06 1¼ %
First consolidated mortgage for $10,000 000 gold	Ce c*	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	FP c	1887	1,000	10,000,000	5 g	J & J	Cent'l Tr, N Y; & Chica'o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	Ce c	1886	1,000	4,246,000	5 g	J & D	Cent'l Tr, N Y; & Chica'o	Dec 1 1936
Illinois Light, Heat & Power first mortgage	c	1885	1,000	500,000	7	M & N	Central Trust Co, N Y	Nov 1 1915
Lake Gas first mortgage gold	IC	1885	1,000	300,000	6 g	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M $40,000,000 gold	F c* & r	1897	1,000	9,900,000	5 g	M & S	Cent'l Tr, N Y; & Chica'o	Sept 1 1947
Mutual Fuel Gas first mortgage $5,000,000 gold, assumed	----	1897	1,000	5,000,000	5 g	M & N	do do	Nov 1 1947
Calumet Gas Co first mortgage, assumed	----	----	1,000	250,000	6 g	J & J	Equit Trust Co, Chicago	July 1 1917

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns entire $150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42-96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Leb. RR., issuing in 1902 $7,500,000 5 % collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Owns entire stock of Penn-Mary Coal Co., holding 16,000 acres of coal lands in Indiana County, Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

In June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to May 1906, incl., 7 % yearly (paid M. & N.).

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31 1903, $175,000. V. 72, p. 579.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sinking fund is not sufficient to redeem $150,000, the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens dated June 1 1905 are subject to call at 102½ as a whole or in amounts of $100,000 or more. V. 80, p. 1975. Penn-Mary guaranteed serial notes mature $500,000 semi-annually to Oct. 15 1907, remaining $250,000 on April 15 1908. V. 82, p. 1100.

REPORT for calendar year 1905, in V. 82, p. 1100, showed: Earnings of operating companies over charges and depreciation, $2 607,211, against $1,235,512 in 1904; dividends (paid to Penn. Co.), $1,164,000; balance, $1,533,211; total receipts of Penn. Co., $1,471,205; bal., sur., over expenses ($31,003), 7% div. on pref. (incl. 3½ % paid May 1906), and adjustment value of securities ($200,000), $85,202; combined surplus of operating and holding companies, $1,618,413. Office, Philadelphia; New York office, 71 Broadway.—(V. 81, p. 1562; V. 82, p. 104, 456, 1044, 1100.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in Nov. 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest. V. 67, p. 179; V. 68, p. 474. On Nov. 1 1900 made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on March 4 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501; V. 82, p. 574. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January 1906: Street mains, 2,028 miles; meters, 376,051; public lamps, 24,608; V. 78, p. 1501. See V. 66, p. 382.

In March 1906, it was proposed to erect a new gas plant to eventually replace the nine existing plants at an initial expenditure of about $5,000,000. V. 82, p. 574.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit. (V. 78, p. 346; V. 82, p. 574), the lower court having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS.—	'89	'90	'91	'92	'93	'94	'95	'96	'97 to Nov. '05	1906
Per cent.	4	3	3	5¼	4½(1½sc)	6	2½	1½	6 yrly(1½ Q-F)	In.May,2½

In Feb. 1906 the dividend rate was reduced from 6 to 5 % in connection with a reduction in price of gas. V. 81, p. 1796; V. 82, p. 284.

BONDS, ETC.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,100,000 has been issued. The balance ($10,954,000), of which $800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 388.

Years ending Dec. 31	1905	1904	1903
Gross income	$12,284,363	$12,014,085	$11,854,800
Net over oper. exp.	$5,705,579	$5,678,264	$5,414,438
Interest on bonds	1,829,300	1,853,550	1,857,300
Depreciation	726,989	690,569	656,431
Balance for stock	$3,149,290	$3,134,145	$2,900,707
Dividends, 6 %	$1,978,146	$1,978,147	$1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (Vice-Pres.), Walter Ferguson (2nd V. P.), A. R. Flower. C. K. Wooster is 3rd V. P.; Treas., W. S. McCrea: Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 82, p. 388, 395, 574.)

PHILADELPHIA COMPANY—See Pittsburgh, in "St. Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 40 % paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to June, 1906, inclusive, 5 % yearly on amounts paid in.

BONDS.—Collateral trust 4 % gold fifty-year certificates, dated Oct. 16 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 787, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 1209. Total gross income, $4,104,113: expenses, taxes, etc., $2,014,938; interest, $1,263,626; other charges, $14,534; dividends, $499,935; balance, surplus, $311,081.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts., Phila., Pa.—(V. 82, p. 872, 1209.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 (of which $16 29 had been paid in July 1906) per $50 share, respectively. Payment was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13 000 acres of surface, and by collateral trust on 7.000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of $5,400,000 bonds due in 1904-06. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To Feb. 1906 $1,216,000 of bonds were acquired by sinking fund and canceled. V. 82, p. 389.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g., M & N	$794,000	May 1 1923
Pitts&Cas Shan Ry(V.81 p.781)	6 F & A	162,320	Aug. 1908
Pitts & Chicago Gas Coal Co	5	85,000	Jan. 1906-14
Imperial Coal Co	6	75,000	May 1907-10
Mansfield Coal & Coke 1st M., guar p & i. due $40,000 yrly.	6 A-O Int. at Colonial Tr. Co., Pittsburgh, Pa.	320,000	Oct. 1906-13
Ohio Coal Co	5	200,000	Feb. 1922
Pittsburgh & Moon Run	6	100,000	Jan. 1912
Various purch. money mtges. (funds deposited to retire these at maturity.)	----	1,437,354	Var. to 1906
Car trust notes	----	112,625	to 1909
do do gold $52,000 due s. a.	4½g., M&N	936,000	to May 1915

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7 % yearly in cash; on Jan. 25 1904, 1¾ % in scrip, (paid off Nov. 25 1904); since to April 1905, inclusive, 1¼ %, quarterly; none later to July 1906. V. 81, p. 269.

EARNINGS.—For 3 months ending March 31:

3 months—	*Gross Earnings.*	*Depletion of Lands.*	*Depreciation Charges.*	*Bond Interest.*	*Balance Surplus.*
1906	$1,025,492	$179,410	$267,735	$295,645	$282,702
1905	644,588	122,273	72,952	304,723	144,640

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 389 showed net profits after deducting expenses and all losses, $3 255,358; royalty and depreciation, $1,423,346; interest on bonds, $1,207,087; dividend (1 1-6 %) on pref., $343,273; undivided profits, appropriated for preferred stock dividends and working capital, $281,654.

DIRECTORS.—Francis L. Robbins (Chairman), M. H. Taylor (Pres.), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley, D. L. Gillespie, Alexander Dempster, J. Denniston Lyon and Charles Donnelly. Treas. is F. M. Wallace, Sec., F. J. Le Moyne 232 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 82, p. 696, 1105, 1443.)

PITTS TERM. WAREH. & TRANSFER—V. 78 p. 2015; V. 80 p. 476.

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493 See application to list V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1966: properties sold in 1905, V. 80, p. 1734, 2348.

STOCK.—Common stock, $10,000,000, all outstanding: 1st pref. 6 % cum. (subject to call at 110), $2,500,000; 2d 5 % pref. cum. after Feb. 1 1905, $10,000,000; par of shares, $100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1 1908.

REPORT for the year ending July 31 1905 was in V. 81, p. 1721, showing: Gross sales and earnings, $7,801,145; total net income, $1,303,995; general expenses, interest, etc., $1,216,775; bal., sur., $87,220.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904, V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. (V. 81, p. 1721.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in N. J. on Jan. 13 1899; owns plants at Pittsburgh and McKees Rocks, Pa. Prospectus in V. 68 p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases Western Steel Car & Foundry Co., having plants at Hegewisch, Ill., and Anniston, Ala.; capacity over 100 cars daily. V. 74, p. 991, 835, 729; V. 80, p. 169. Controls Canada Car Co. (V. 79, p. 2459 2749); Penn. Car Wheel Co., Central Car Wheel Co. and Penn. Malleable Co. (V. 81, p. 1243.) See V. 82, p. 450. Early in 1906 was to begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343: V. 74, p. 203; V. 75, p. 1305. There are also $75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive, interest at 4 %.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Philadelphia Electric—Stock $10 per share paid in (see text)..	----	$25	$24,987,750	5 in 1905	J & D	Checks mailed	Jne 15 '06 2½ %
Phila Electric Trust Certificates gold $17,500,000 (see text)	1899	-------	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1949
Edison Elec Trust Ctfs gold (Ed. stock as coll) ----------FP	1896	100 &c	1,994,300	5 g	A & O	Fidelity Trust Co, Phila	After Apr 1948
Old Phila Elec Tr Cfts (Penn H L & P stock as coll) ----------	1898	1,000	11,268,050	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock $32,000,000 ----------	----	100	29,045,400	-------	-------	-------	-------
Preferred stock 7 % cumulative $32,000,000----------	----	100	30,217,700	See text.	Q—J	Checks mailed	Apr 25'05 1¾ %
Collateral trust mortgage gold cash dep for principal '07-'08.	1902	25,000	150,000	5 g	Q—F	Union Tr Co, Pittsburgh	Feb 1907-'08
Notes for Monongahela River common stock---------U Pi	1903	-------	1,500,000	None.	Cash	on deposit for principal.)	Nov 3 1906
P C of Pa 1st & coll tr M g gu red 110 s f-------U Pi c* &r	1904	1,000 &c	23,784,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock ($9,183,000 2d pref) (text)..	----	100	11,612,676	-------	-------	-------	-------
Pressed Steel Car Co—Stock common $12,500,000 ----------	----	100	12,500,000	See text.	Q—F	Farmers' Bank Building, Pittsburgh, Pa.	Aug 30 '04 1 %
Pref stock (as to assets) 7 % non-cum $12,500,000----------	----	100	12,500,000	7	Q—F		May 23'06 1¾ %
McKee's Rocks purchase money mortgage----------	----	-------	235,000	4	do	do	1909
1st M gold notes red due $500,000 yearly Feb--------Mo c*	1901	1,000	2,500,000	5 g	F & A	Morton Trust Co, N Y	1907 to 1911
Procter & Gamble—Common stock $9,000,000----------	----	100	9,000,000	See text.	Q—F 15	Co. Office, Cincinnati, O	May 15 '06 3 %
Pref stock (8 % cum) (See terms in ed. May '93 "Supp") ----	----	100	2,250,000	8 in 1905	Q—J 15	do do	July 14 '06 2 %
Provident Loan Society—Bonds (not M) red 102½ (text)----	1901	500 &c	2,000,000	4½ g	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock $74,000,000----------	----	100	74,000,000	8 in 1905	Q—F	Farm Loan & Tr Co, N Y	Aug 15 '06 2 %
Railway Steel Spring Co—Common $13,500,000----------	----	100	13,500,000	4 in 1905	A & O	Metrop Trust Co, N Y	Apr 2 '06 2 %
Preferred (as to assets) 7 % cumulative $13,500,000----------	----	100	13,500,000	7 in 1905	Q—M	do do	Jne 20 '06 1¾ %
1st M on Latrobe plant $4,500,000 g red 105 s f-------S c*	1906	1,000	4,500,000	5 g	J & J	Harvey Fisk & Sons. N Y	Jan 1 1921
Republic Iron & Steel—Common stock $30,000,000----------	----	100	27,191,000	-------	-------	-------	-------
Pref 7 % (also assets) cum (V 69, p 850) $25,000,000----------	----	100	20,416,900	See text.	Q—J	General Office, Chicago	July 2 '06 3½ %
Collateral notes $7,000,000 gold secured by bonds of 1904 c*	1904	1,000 &c	971,000	5 g	Q—J	First Tr & Sav Bk, Chic	Oct 1 '06-'07
1st and coll tr M $10,000,000 gold red 105 s f (text)-----c*	1904	1,000	8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934

DIVIDENDS.—Common, per cent: '99. 6; '00. 4; '01. 4; '02. 5; '03. 3; '04. None. To 1906. Preferred, per cent: 7 % per annum (1¾ Q.-F.)

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, was in V. 82, p. 450, showing profit on operations, $1,106,901; depreciation, $175,000; div. on pref. (7 %), $875,000; bal., sur., $56,901. In 1904, loss on operations, $707,111.

DIRECTORS.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, P. G. Ely. N. Y. office, 24 Broad St. —(V. 82, p. 450, 456.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. In October was preparing to erect a large plant on Staten Island, N. Y., a part of the cost to be provided by issue Dec. 1905 of $3,000,000 common stock at par (less cash dividend amounting to 50 % of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to $9,000,000. V. 81, p. 1243, 1562.

DIVIDENDS.—Common: '91. '92 to '97 incl. '98 to '00 1901 to May 1906 On common: 8 12 per cent. 20 yearly *12 yrly (Q.-F.)

*Also extra dividend of 14 2-7 % paid Jan. 2 1904 and 25 % Dec. 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 81, p. 1562.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, $1,000,000, on which dividends at 6 % yearly have been paid. In April 1906 $500,000 additional certificates were offered to present holders at par, payable 50 % June 1 and 50 % Aug. 1 or optionally in full June 1.

Bonds are subject to call at 102½ on and after Sept. 1 1906. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1905 in V. 82, p. 690. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1179, 1182; V. 82, p. 690, 872.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40.

Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVS.—'77-80. 8 yrly. '81-83. 9½ yrly. '84-98. 8 yrly. '99. 6½ yearly. '00-04. 8 yearly. '05. 8 Incl.Aug.6 1906. Since '77— % In 1898 paid an extra cash dividend of 20 % and stock dividend of 50 % to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314. Bal. sheet Aug. 31 1906 V. 82, p. 279.

Years ending July 31.	1904-05	1903-04	1902-03
Earns. from cars, mfg. profits, etc.	$26,922,022	$24,788,729	$23,120,713
Operating expenses	13,884,983	12,254,160	10,389,460
Depreciation on cars, etc	2,331,476	2,318,873	2,739,314
Paid other sleeping car ass'ns	651,009	554,095	574,252
Dividends on capital stock	5,919,982	5,919,976	5,919,968
Net surplus for year	$4,134,572	$3,741,625	$3,497,720

Total surplus July 31 1905, $22,151,946, against, $3,792,188 in 1899.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, Frank O. Lowden, Chauncey Keep. New York, 15 Broad St.—(V. 82, p. 1215; V. 83, p. 41.)

QUINCY MINING.—V. 80, p. 1477; V. 82, p. 690; V. 83, p. 100.

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired up to 1905, 135,750 tons annually.

DIVIDENDS on pref., 1¾ % quarterly, paid June 1902, to June 1906, both inclusive. On common, 2 %, April, 1904; in 1905, April, 2 %; Oct., 2 %; 1906, April, 2 %.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5 % 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51.

REPORT cal. year 1905 in V. 80, p. 508, showed: Net, $1,949,994; div. on pref. (7 %), $944,977; balance on hand Dec. 31 1904, $1,580,871; div. on com. (4 %) $539,988; total surplus Dec. 31 1905, $2,045,899. Average yearly net earnings of Latrobe Co. for 10 years were about $500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas.-James C. Beach. Directors, March 1905, V. 80, p. 1000. Office, 71 Broadway, N. Y.—(V. 82, p. 51, 508, 513.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562.

Late in 1905 control of the Tenn. Coal, Iron & RR. Co. was obtained by the same interests. V. 81, p. 1854, 1796; V. 82, p. 1045.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 % cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1¾ %; in Jan., April and July, each 1¾ %; and in Jan., 1¾ %, and April and July, 2 % each on account of deferred divs., leaving 8 % accumulated divs. unpaid. V. 82, p. 338, 1215.

BONDS AND NOTES.—Of the $6,300,000 notes sold for improvements in 1904 only $971,000 remained outstanding March 31 1906. V. 79, p. 1480, 1644, 1720; V. 80, p. 476. The first mortgage and collateral trust 5s of 1904 are subject to call for sinking fund of at least $250,000 yearly at 105 and interest, and on Oct. 1 1914 and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than $6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the $10,000,000 authorized issue, $591,000 had been redeemed and canceled in June 1906 and $784,000 were in the treasury. See V. 80, p. 1734.

EARNINGS.—For 9 mos. ending March 31 1906 net earnings were $2,623,379; int. on bonds, $370,972; divs. on pref. stock (8¾ %), $1,760,958; bal., sur., $491,449. V. 82, p. 1501.

REPORT.—Results for year ending June 30 1905 were in V. 81, p. 1491. Net profits, $2,508,068; improvements, renewals, etc., $1,134,461; bal.; sur., $1,373,608. Balance sheet March 31 1906, V. 83, p. 153.

DIRECTORS.—John A. Topping (Chairman and Pres.), G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, William H. Hassinger, Geo. A. Baird, Leonard C. Hanna, Archibald W. Hounton, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rownd is Secretary and Treasurer. Main office, Frick Building annex, Pittsburgh; New York office, 111 Broadway.—(V. 82, p. 1045, 1215, 1501; V. 83, p. 153.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014.

DIVS.—Com. per cent: '92. 12½ 10 yearly. '93-95. 4½ '96. '97. '98. 1899 to 1901. 3 yrly. Since to July 06 Pref. per cent: 4 per ann. a5 yrly.(Q-J) —7 per cent. yrly.— 6¾ 5

a Also April 1906, 2 % extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 809.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, $10,000,000, all out; par, $100; pref., see table above.

DIVIDENDS.—On pref., to June 1906, inclusive, 6 % per an.—1½ quar. In 1904 8 % was paid on the common stock.

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, y. 679.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—

New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co. Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer (cotton) Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 901) and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

Official data in V. 68, p. 872; V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1975.

In July 1906 the U. S. Rubber Co. had acquired from a syndicate about $8,497,500 of $10,051,400 pref. and $16,477,900 of the $16,941,700 common stock, having agreed to take over any of the remaining stock whichmay be turned over by it prior to Nov. 1 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common $10,000,000 of U. S. Co. 2d pref., $50 of 2d pref. to be deducted for each $100 of Rubber Goods common stock not acquired. V. 80, p. 1975, 2225; V. 81, p. 159; V. 82, p. 1105.

DIVIDENDS.—On pref., June 1899, to June 1906, 7 % per annum (1¾ % Q.-M.) On common, 1900, 2 %; 1901, 3 %.

BONDS.—The bonded debt of companies controlled consists of: $531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $618,860 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110.

The General Rubber Co. bonds ($9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1906, V. 82, p. 866, showed: Net, $837,575; pref. div'ds (7 %) $679,098; sur., $158,477.

OFFICERS.—Pres., Charles H. Dale; Vice-Pres., Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, April 1906, V. 82, p. 933.—(V. 81, p. 1439, 1796; V. 82, p. 866, 933, 1105.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1 1904 was in use on 23,500 cars in the United States.

DIVS.— Cash (%) ..: '93-97. 6 yrly. '98-00. 8 yrly. 1901 10 1&10 stk '02. 9 '03. 12 '04. 12 '05. 17 1906, Incl.Jly.5(4 ex.)

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218, showed combined net earnings of safety and Pinsch cos. were $1,393,842; divs. on Safety Co. stock (12½ %), $615,123; dividends on Pintsch Co. stock, etc., $265,200; bal., sur., $513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Gardiner. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1905, gross, $284,063; net, $185,456; interest on bonds, $103,047; bal., sur., $82,409. Pres., M. D. Flower; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec.

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns $2,396,000 of the $2,500,000 common and the $1,500,000 second pref. stock (par of shares, $100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th Sts., N. Y. The $400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 6s of 1904, $78,000 is reserved to retire the debentures. They are subject to call at 102½ by a sinking fund amounting to $25,000 per annum for three years ending Jan. 1 1908 and $50,000 thereafter. V. 79, p. 790. Of the bonds shown above as outstanding, $15,000 were in April 1906 in the sinking fund drawing interest.

Calendar year 1905 net earnings were in excess of $200,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Rhode Island Perkins Horse Shoe—Common stock	----	$100	$1,000,000	----	----	----	----
Preferred 7 % cumulative $1,750,000	----	100	1,750,000	See text.	See text.	----	July 14'06 1¼ %
Royal Baking Powder—Pref stock $10,000,000 6 % cumula'e	----	100	10,000,000	6	Q—M	Checks mailed	J'ne30'06 1½ %
Rubber Goods Manufacturing—Common stock $25,000,000 Ta	----	100	16,941,700	See text.	Q—J 15	Checks mailed	July 15 '01 1 %
Preferred stock 7 % cum $25,000,000 (bonds, text) Ta	----	100	10,351,400	7 in 1905	Q—M 15	do	J'ne15'06 1¾ %
Safety Car Heating & Lighting—Stock ($5,000,000)	----	100	4,921,000	17 in '05	Q—J	By check	July 2 '06 4 %
St Paul Union Stock Yards—Sterling priority loan	----	----	211,950	5	A & O	London, England	Oct 1 1936
First mortgage	----	----	1,849,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Simpson Securities—Stock ($1,000,000 8 % cum pref)	----	100	3,500,000	----	----	----	----
Real estate & coll M $1,500,000 g red 102½ Col c*	1904	1,000	1,422,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1929
Simpson-Crawford Co mortgage	----	----	1,000,000	----	----	----	----
Debentures gold	1902	----	78,000	6 g	J & J	Office, 311 6th Ave, N Y	----
Singer (Sewing Machine) Manufacturing—Stock $30,000,000	----	100	30,000,000	See text.	Q—M	----	Mar 31 '06 2 %
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text.	A & O	Guaranty Trust Co, N Y	Apr 2 '06 2½ %
Preferred (as to assets) 7 % non-cum $10,000,000	----	100	6,700,000	7 in 1905	Q—J	do do	July 2 '06 1¾ %
Sloss Iron & Steel Co first mortgage gold Ce	1887	----	2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1920
General mortgage gold subject to call at par Ce	1888	----	2,000,000	4½ g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, $4,000,000	----	100	4,000,000	See text.	See text.	Checks mailed.	Feb 1 '04 2 %
First mortgage $4,000,000 gold red 110 s f	1902	1,000	2,895,000	5 g	F & A	----	Feb 1 1932
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	See text.	Q—J	----	Apr '06 63c
General mortgage $28,000,000 gold (other bonds see text)	----	1,000	See text.	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
Standard Cordage—Stock	----	----	2,800,000	----	----	----	----
First mortgage gold red 105 Eq	1906	----	2,806,000	----	A & O	New York	Apr 1 1931
Adjustment (income) mortgage see text Col	1906	----	2,500,000	Up to5 %	----	New York	Apr 1 1931

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., etc. In 1905 arranged alliance with Wheeler & Wilson Mfg. Co. V. 81, p. 1440.

Stock, $30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q.-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept., 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, Mch., 2%; June, (?) %. Office, 149 Broadway, N. Y. Pres. Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 81, p. 977 1440.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, $3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

In Dec. 1905 the syndicate controlling the Tenn. Coal, Iron & RR., it was rumored, acquired an interest. V. 81, p. 1796.

DIVIDENDS on preferred, April 1900 to July 1906, 7% yearly (Q.-J.) Div. on common in 1905, 5% in cash (A. & O.), and in Oct., 33 1-3% in common stock ($2,500,000); in 1906, April, 2½%. V. 81, p. 901.

EARNINGS for 6 months ending May 31 1906 (partly estimated), net, $800,130, against $783,669; charges, $156,786; div. on pref. $228,000; bal., sur., $415,344. Report for year ending Nov. 30 1905, given at length in V. 82, p. 625, 700, showed net above depreciation, etc., $1,415,079; bond interest, $210,000; div. on pref. (7%), $469,000; div. on common, (5%), $375,000; sur., $361,079. Total sur. Feb. 28 1906,$2,930,595. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178, 1318, 1324; V. 82, p. 625, 632, 689, 696, 700, 1382.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p 1497. Coal mined in '05, 1,352,539 tons. Of the stock, $2,001,100 is owned by Consolidation Coal Co., which see; par of shares, $100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272.

Report for year ending Dec. 31 1905 in V. 82, p. 1154, showed: Gross earnings, $1,606,271; net, $247,175; other income, $21,445; charges, $240,289; bal., sur., $28,331. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 809, 1154.)

SOUTH YUBA WATER CO.—See "Street Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock), and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Un.

SOUTHERN NEW ENG. TELEPH.—(V. 82 p. 937, 1378.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827. Suit, V. 82, p. 574.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 63 cents each; none July 1906.

REPORT.—In 1905 total income, $2,299,765; net, $1,730,102; int., $757,000; taxes, $370,658; dividends, $532,330; bal., sur., $70,116. (Com, pare V. 79, p. 987.)

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 82, p. 574.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock ($50,000) of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140.

BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each $100.

EARNINGS.—Report for 1903-04 in V. 79, p. 1265.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors April 1906, V. 82, p. 872. Office, 82 Beaver St., N. Y.—(V. 82, p. 1273; V 83, p. 42.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11 1902.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the new 1st 5s, $2,123,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mtge. is limited to $5,750,000 but may be increased by $500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—On pref., 1903, 1%; 1904 to April 1906, 2% yearly.

REPORT.—Report for year ending Sept. 30 1905, with balance sheet, in V. 81, p. 1314, showed: Income for year, $391,746; int. on bonds, $180,209; div. on pref. stock (2%), $137,757; bal., sur., for year, $73,780; total surplus Sept. 30 1905, $1,390,961.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 79, p. 1984; V. 81, p. 512, 1244, 1314; V. 82, p. 164.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28. Controls about 23,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p. 1105.

Report of Commissioner of Corporations, V. 82, p. 1105, 1160.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVID'S.— '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.
Per cent..... 31 33 30 33 48 48 45 44 36 40 Incl. June, 24 1905, Mch., 15%; June, 9%; Sept., 6%; Dec., 10%; 1906, Mch., 15%; June, 9%.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Tilford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 81, p. 977, 1046; V. 82, p. 809, 1105, 1160; V. 83, p. 100.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

STANISLAUS WATER POWER CO.—ORGANIZATION.—Incorporated in Maine on Dec. 23 1905, as a holding company for the Stanislaus Electric Power Co. (operating Co.), whose stock it owns. It is planned to develop over 25,000 electrical horse-power, and in addition water equivalent to 16,000 electrical horse-power will be diverted at the power-house site so as to be available during a large part of each year for hydraulic mining on the company's property or for sale to independent mines. (V. 81, p. 1854.)

SECURITIES.—Common stock authorized, $10,000,000; pref., 6%, $3,000,000; par, $100. The pref. stock will be redeemable on and after Jan. 1 1913 at $130 per share, dividends thereon to be cumulative from Jan. 1 1910. Bonds will be a direct lien on the property of the Stanislaus Electric Power Co. and be redeemable at 110 on and after Jan. 1 1913. A syndicate managed by Tucker, Anthony & Co. of Boston and others has underwritten $6,000,000 bonds and $3,000,000 pref. stock. Not over $8,250,000 common stock will be issued at present. Pres., C. M. Drummond; Sec. and Treas., Henry Endicott Jr. (V. 82, p. 570.)

OFFICERS.—Pres., C. M. Drummond; Sec. and Treas., Henry Endicott Jr.—(V. 82, p. 570.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250), also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2. Stock authorized, $4,000,000; outstanding, $3,750,000; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly. Sunday Creek Coal 20-year 1st s. f. gold 6s (assumed), due 1912. Kan. & Hock. C. & C. 5s, $2,909,000 outstanding and Cont. Coal ($2,399,000) see Hocking Valley Ry.

EARNINGS.—For 9 mos. ending Mch. 31 1906, gross, $4,664,790; net, $834,110; oth. income, $14,845; int., s.f., &c., $692,498; bal., sur., $156,457.

OFFICERS.—Pres., John H. Winder; Vice-Pres., H. H. Heiser; Sec. and Treas., C. A. Suydam. Office, 44 East Broad St., Columbus, Ohio.—(V. 82, p. 1105; V. 83, p. 100, 162.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec. 1905 secured option on plant in Portland, Ore. V. 81, p. 1854. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par, raising amount outstanding to $50,000,000. V. 82, p. 52. Dividends since 1888: 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to July 1906, 7%. Bonds, see table above.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 98, 279. In 1902-05 sales were about $200,000,000 yearly against $170,000,000 in 1900. Chairman, E. C. Swift; Pres., Louis F. Swift; V. P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan. 1906, V. 78, p. 233; V. 82, p. 52. Office, Chicago.—(V. 81, p. 1854; V. 82, p. 51, 98, 279, 754, 1216.)

SYRACUSE LIGHTING CO.—V. 77, p. 248, 302, 399, 1299.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1 1904 on 6 months notice, but absolutely payable by the RR. co's Dec. 31 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser.—(V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Dec. 1905 Republic Iron & Steel interests acquired control. V. 81, p. 1677, 1796; V. 82, p. 164, 1046.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Aug. 1906, both incl., 1% quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from $23,000,000 to $30,000,000. Of the new stock, $3,417,204 was offered to stockholders pro rata at par, payable in four equal instalments, the first at once, on July 16, Oct. 16 and Jan. 16 1907. V. 82, p. 284, 396. Pref. stock may be exchanged for com. at rate of $100 pref. for $180 com. stock.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 were reserved for existing bonds bearing 6 and 7% interest (of which $619,000 had

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Standard Milling—Stock (preferred 5 % non-cumulative)	----	$100	$6,900,000	2 In 1905	A & O	Office 49 Wall St., N Y	Apr 10 '06 1 %
First mortgage gold $6,250,000	Mp c*	1900	1,000	3,837,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of controlled cos (Co owns $1,052,000 of these)	----	----		2,123,000	6	New York		1911 & 1922
Standard Oil—Stock $100,000,000	----		100	98,338,300	40 In '05	Q—M	New York, 26 Broadway	June 15 '06 9 %
Stanislaus Water Power—Common stock $10,000,000	----		100	See text.				
Preferred stock 6 % $3,000,000 (see text)	----		100	See text.				
First mortgage $10,000,000 gold red 110 beginning 1913	1908		1,000	See text.	5 g	J & J		Jan 1 1946
Sunday Creek—Coll tr M gold s f (other bonds text)	Ce.c*	1905	1,000	3,865,000	5 g	J & J	New York	July 1 1944
Swift & Co—Stock $50,000,000	----		100	50,000,000	7 In 1905	Q—J	New York & Chicago	July 2 '06 1¼ %
First mortgage $5,000,000 gold, call after July 1910	AC	1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock $5,000,000 guaranteed (see text)	----		100	2,500,000	6	J & J	Guaranty Trust Co, N Y	July 2 '06 3 %
Mortgage & coll tr bonds $15,000,000 g gu s f (see text)	G.c*	1899	1,000	2,729,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common $30,000,000	----		100	22,553,060	See text.	J Q—F	Hanover Bank, N Y	Aug 1 '06 1 %
Preferred stock 8 % cumulative (see text)	----		100	248,300	8	Q—F	do do	Aug 1 '06 2 %
Birmingham, Ala. Div. con M g s f 1 %, not d'rn	Ce.c*	1887	1,000	4,030,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1½ % yearly not drawn	Ce.c*	1887	1,000	1,142,000	6 g	A & O	do do	Jan 1 1917
De Bard M g ass s f $30,000 yearly not drawn	F.c*	1890	500 &c	2,729,000	6 g	F & A	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold $15,000,000	Un.c*	1901	1,000	4,823,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shipbuilding pref 6 % cum guaranteed	----			440,000	6	J & J	do do	July 2 '06 3 %
1st M g gu s f reg red 110 beginning Jan 1907	Ma	1898	1,000	1,100,000	6 g	J & J	do do	July 1 1930
Cahaba 1st M $1,100,000 g gu s f red at 110	Ce.c*	1892	1,000	892,000	6 g	J & D	do do	Dec 1 1922
Union Bag & Paper—Common stock $16,000,000	----		100	16,000,000				
Pref stock (as to as. & div) 7 % cum	----		100	11,000,000	7	Q—J	Check from Co's office	July 15 '06 1¾ %
First mortgage $5,000,000 gold, red 105 s f	Ta.c*	1905	1,000	2,200,000	5 g	J & J	17 Battery Place, N Y	July 1 1930
Union El L & P, St Louis—1st M g (other bonds text)	MSt.c*	1902	1,000	6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932

been issued in Jan. 1906), and the balance for improvements. To Jan. 1906 $145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

REPORT.—Report for 1905 in V. 82, p. 1208. In 1905 output was: Coal 2,231,659 tons; coke, 890,634 tons; iron ore, 1,436,282 tons; limestone and dolomite, 212,290 tons; foundry and basic pig iron, 529,036 tons; open-hearth steel ingots, 246,558 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 25,166 tons.

Yr. end. Dec. 31—	1905.	1904.	1903.	1902.
Total net profits	$2,092,463	$1,562,797	$2,904,976	$2,602,778
Int. on bonds, &c.	772,580	761,583	739,527	750,283
Depreciation, &c.	291,599	304,905	411,422	419,537
Div. on common, 4 %	902,116	------	------	------
Div. on preferred	19,786	19,006	19,864	23,174
Bal. for year	sr.$106,382	sr.$477,253	sr.$1,734,163	sr.$1 409,785

DIRECTORS.—John A. Topping (Chairman), Anthony N. Brady, L. T. Beecher, Geo. A. Kessler, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Ogiebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. Pres., John A. Topping; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 82, p. 807, 809, 1046, 1208; V. 83, p. 42, 162.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, $2,500,000; outstanding, $2,387,628. Cash dividends: 1896, 4 %; 1897, 4 %; 1898, 4½ %; 1899, 6 %; 1899 to 1904, 6 % yearly; 1905, Mch., June and Sept., 2% each in stock; Dec., 1½ % cash; 1906, Mch. 31 and June 30, 1½ % cash each. Mtge. is for $500,000 of 6 % bonds due 1908, bonds for $355,000 in sink. fund (in Apr. 1906), leaving $145,000 outstanding; Int. A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

TEXAS PACIFIC LAND TRUST.—V. 81, p. 209; V. 83, p. 154.

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8 % non-cum. and $70,600 cumulative 8 % pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1906, incl., 2 % quarterly.

In July 1902 $518,728 4 % income certificates (int. payable J. & J. 10), were issued to fund the 44 % accumulated dividends on assenting pref., latter being made 8 % non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over interest on certfs. and dividends on pref.; to Jan. 1906 $93,907 were purchased and canceled. Int. on certs. paid to July 1906, incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

TROW DIRECT. PRINT. & B'KBIND.—V. 69, p. 1060; V. 71, p. 962.

UNION BAG & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90 % of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71 p. 545. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; rights, of stock, &c., V. 68, p. 675. Report year ending Feb. 1 1906, with balance sheet, was in V. 82, p. 865, showing: Net earnings, $833,352; int. on bonds, $29,721; div. on pref. (7 %), $770,000; balance, $33,631.

BONDS.—Of the bonds of 1905 ($5,000,000 authorized), $2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1¼ % quar.).

OFFICERS.—Pres., L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place N. Y.—(V. 81, p. 269, 564, 865, 937; V. 82, p. 1444.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all ($5,655,575) of the outstanding stock. V. 80, p. 1000. Decision sustaining consolidation, V. 82, p. 1105.

Application to list showing properties owned, securities, &c., was in "Chronicle" July 28 1906.

Securities—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100)	----	------	$5,709,675	------
Imper. L. H. & P. 1st M	5		154,000	------
Mo. El. Lt. & Power 1st M	1891	6 Q.-F.	600,000	1921
Mo. Ed. 1st cons. M., $4,000,000, g. c* ($1,000 each)	1897	5 g. F.&A. Int. in St. Louis or New York.	3,198,000	Feb. 1 1927

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.

Three-year g. notes, $4,000,000 ($1,000 each) c | 1906 | 5 g. J.&J15 | 3,000,000 | Jan. 15 1909

c| Redeemable par after Jan. 15 1907.

STOCK.—Of the $10,000,000 stock, $175,325 is reserved for exchange for outstanding Mo.-Ed. El. stock and $4,115,000 is held in trust for the treasury, of which $3,000,000 is pledged as security for the 3-year notes due 1909.

BONDS.—Of the 5s of 1902, $3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash has been deposited to retire the Imp. L. H. & P. bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

The 3-year gold notes of 1906 (of which $3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North American Co. will also have the right to purchase the $1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Dec. 31 1905, gross earnings, $1,573,348; net over taxes, $628,612; int. on bonds, $293,362; bal., sur., $335,250.

OFFICERS.—Pres., John I. Beggs; 1st Vice-Pres., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par, $100. The mtge. covers 19 ferryboats, real estate, &c.

DIVIDENDS.—	1894 to '97.	'98.	'99.	1900 to July '06
Per cent	4 yearly.	3½	3	2 yearly.

Terms of lease, expiring May 1 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81 p. 921.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5 % bonds. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100. Properties are:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp., and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call after Dec. 1 1907 at 110 and interest. Of the bonds, $38,527,000 have been issued, of which $2,651,000 were held alive in sinking fund on Jan. 1 1906, $3,500,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2 % of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76 p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink fund	1900	5 g. A.&O. Subject to call at par after Oct. 1 1910.	$841,000	Oct. 1 1940
Sharon Steel M. (1st on tube mill, 2nd on other property	1901	5 g. J.&D. Subject to call at 105 to June 1 1911; thereafter at par.	1,000,000	June 1 1941
Sharon Sheet Steel 1st mortgage	1901	5g.M.&N. Subject to call after Oct. 1 1906.	399,000	Nov. 1 1921
Sharon Coke first mortgage	1901	5 g.J.&D. Subject to call after 5 years.	1,250,000	Dec. 2 1931

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25 % stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6% yearly (Q.-M.). There are no bonds. Pres., W. A. Paxton; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 76, p. 1196; V. 83, p. 162.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co., V. 68, p. 471; V. 67, p. 738. Automatic signals on Harriman system, V. 83, p. 42.

STOCK.—In Jan. 1906 stockholders subscribed to $250,000 new com. stock at $75 per $50 share, raising the amount outstanding to $1,748,700. Pref. is entitled to 1 % above 6 % for every ½ % on com. until 12 % is reached, then both stocks share alike.

DIVIDENDS (since 1898) %	'99	'00	'01	'02	'03	'04 to July '06
On pref.	6	7½	8	8	9	10 (Q.-J.)
On com.	0	3	4	4	6	8 (Q.-J.)

REPORT.—Report for cal. year 1905 in V. 82, p. 567, showed: Gross, $2,980,890; surp. over int., $409,667; divs. on com. (8 %), $119,936; div. on pref. (10 %), $49,760; sur., $239,971. In 1904, gross, $2,486,840; surp. over int., $358,841.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office Swissvale, Pa.—(V. 82, p. 52, 105, 567; V. 83, p. 42.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter cos. V. 79, p. 1481.

DIVS. %	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
1st pref. %	3½	7	7	7	7	7	7	7	7	7	7	7	7	3½
2d pref. %	0	0	0	6	8	8	8	8	16	16	8	8	8	4
Com.stk. %	--	--	--	--	--	--	--	--	--	--	6	6	6	2

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors, March 1906, V. 82, p. 701.—(V. 80, p. 1125, 1427; V. 82, p. 701.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as successor per plan, V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for $400,000 of new pref., with 100 % com. as bonus at the rate of $75 per share (par $50) to supply $600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited and the plan was declared effective.

STOCK.—No lien shall be created or additional stock issued without the assent of 80 % of each class of stock. Of the stock $500,000 of each class is available for future purposes.

DIVIDENDS (old co.).	'92 to '94	'95 to '98	'99	'00 to June '06 inc
Per $50 share	$4 y'rly.	$3 y'rly.	$3 50	$3 y'rly; see below

Payable (50c.) 1 % each in M. & S. and ($1) 2 % each in J. & D.

First div., 1½ % (quar.) on pref. stock of United Co. paid July 2 1906; on common, 1% Aug. 15 1906.

REPORT (old Co.)—For cal. year 1905, profits (after deducting cost of new machinery), $765,006; charged off (real estate, &c.), $114,543; reserves for depreciation in investment acct. ($50,000), special machinery ($30,000), &c., $100,000; dividends paid, $216,000; bal., sur., $334,463.

Office, 78-86 Trinity Place, N. Y.—(V. 82, p. 1383; V. 83, p. 162.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and took over as of Jan. 1 1902, per plan V. 74, p. 375, 26 leading strawboard and box-board plants in the country having a capacity of 1,359 tons daily; also acquired $5,788,300 of the $6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owns entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Div. on pref., 1¼ %, paid Dec. 15 1902; none since to July 1906. V. 76, p. 658, 1038.

BONDS.—The shareholders on Dec. 18 1905 authorized $2,750,000 gen. mtge. 6 % bonds, with s. f. $50,000 annually beginning 1907 to draw bonds by lot; also $1,750,000 collat. trust 6 % gold bonds, to be secured by deposit of majority interest ($5,788,200) in the Amer. Strawb. Co. stock re-purchased from friends of the co., with a like s. f. beginning Oct. 1908. The gen. mtge. bonds were used to take up the existing mtge. debt, the balance being reserved for underlying liens, aggregating about $1,000,000 on 14 of the plants (see list V. 75, p. 1304), viz.:

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Union Ferry—Stock	----	$100	$3,000,000	See text.	Q—J	Company office, Bklyn	July 2 '06 1½ %
First mortgage gold red at 110 since Nov 1 1895	1890	100 &c	2,200,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M $45,000,000 g gu s f.....N.c*&r	1902	1,000 &c	35,876,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1952
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,500,000	6 in 1905	Q—M		June1 '06 1½ %
Union Switch & Signal—Common stock $2,500,000 auth	----	50	1,748,700	8 in 1905	Q—J	Checks mailed	July 10 '06 2 %
Preferred stock (see text)	----	50	497,600	10 in '06	Q—J	do	Jly 10 '06 2½ %
1st consol mortgage gold due $50,000 July 1 yearly	1898	1,000	319,000	5 g	J & J		July 1907 14
Union Typewriter—Common stock	----	100	10,000,000	6 in 1905	A & O	Check from Co's office	Apr 2 '06 3 %
First 7 % preferred stock cumulative	----	100	4,000,000	7 in 1905	A & O	do do	Apr 2 '06 3½ %
2d pref stock 8 % cumulative $6,000,000 authorized	----	100	5,015,000	8 in 1905	A & O	do do	Apr 2 '06 4 %
United Bank Note Corporation—Common stock $5,000,000	----	50	4,000,000				Aug. 15 '06, 1 %
Preferred 6 % cumulative $5,000,000 (also as to assets)	----	50	4,000,000	See text.	Q—J		July 2 '06 1½ %
American Bank Note debentures gold	1922	1,000	833,000	4½ g	A & O	Bowl Green Tr Co, N Y	Apr 1 1952
United Box Board & Paper—Common stock $14,018,500	----	100	13,896,433				
Preferred 7 % cumulative $14,948,900	----	100	14,771,459	See text.	See text.		Dec15'02 1¾ %
Gen M $2,750,000 g red par, s f $50,000 yearly.....Tac*	1906	250 &c	1,750,000	6 g	J & J	New York	Jan 1 1926
Collateral trust bonds $1,750,000 redeemable at par..Ta.c*	1906	100 &c	1,300,000	6 g	J & J 15		Jan 15 1926
United Copper—Common stock $75,000,000 authorized	----		100 45,000,000	See text.	Q—J	31 Nassau St, N Y	Jly 31 '06 1¾ %
Stock 6 % gold cumulative preferred, can be called at 125	----		100 5,000,000	6 in 1905	M & N	do do	May 15 '06 3 %
United Fruit—Stock $20,000,000	----		100 17,555,000	7 in 1905	Q—J 15	Co's office, Boston	Jly 14 '06 1¾ %
Debentures gold conv red at 110 after Jan 1903.....OB	1901	1,000	2,149,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1911
No Ry of Costa Rica 1st M g red 105 s f & int gu.....OB.c*	1900	1,000	1,229,000	5 g	M & S	do do	Sept 1 1915
United Gas Improvement Co—Stock $45,906,250	----		50 45,906,250	8	Q—J 15	Philadelphia office	July 14 '06 2 %
United Shoe Machinery Corp—Common stock $35,000,000	----		25 16,080,525	See text.	Q—J 15	Check from Co's office	July 14 '06 2 %
Preferred stock 6 % cumulative $15,000,000	----		25 9,936,500	See text.	Q—J 15	do do	Jly 14 '06 1½ %
U S Cast Iron Pipe & Foundry Co—Com stock $15,000,000 au	----		100 12,500,000	See text.	See text.	Office 71 Broadway, N Y	Sep 1 '06 1 %
Preferred stock 7 % non-cumulative	----		100 12,500,000	See text.	Q—M	do do	Sep 1 '06 1¾ %
U S Cotton Duck—See Consolidated Cotton Duck Co							

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me., $338,000; Tytus Paper, &c., O., $122,500; Wabash Paper Co., Indiana, $200,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson et al., Conn., $58,300, &c.

Amer. Strawboard Co. has outstanding $323,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A., at Internat. Tr. Co., Boston. Bal. sheet Amer. Strawboard Co. Dec. 31 1905. V. 82, p. 451.

REPORT.—Report for the year ending Dec. 31 1905, including subsidiary cos., was in V. 82, p. 450, showing: Gross profits, $912,804; net profits over interest, repairs, &c., $74,078.

DIRECTORS.—O. C. Barber (Pres.), Wm. M. Graves (Vice-Pres.), S. B. Fleming (Sec. and Gen. Mgr.), C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, W. A. Russell and Willard A. Holman. Office, 111 Broadway, N. Y.—(V. 82, p. 396, 450, 1383.)

UNITED COPPER CO. OF MONTANA.—ORGANIZATION.—Incorporated in N. J. on April 28 1902, and owns about 95 % of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with $11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., incorporated Feb. 24 1906 with $15,000,000 stock (par of shares, $100). V. 82, p. 396, 511, 755, 991. Assets April 1906, V. 82, p. 991. Surplus over stock paid in may be used in acquiring company's bonds, other obligations or shares. V. 82, p. 991.

STOCK authorized, com., $75,000,000; present issue, $45,000,000; balance being reserved for new properties; pref., 6 % cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on pref. paid Nov. 1902 to May 1906, incl., 6 % yearly (M. & N.). Div. on com., ½ % and ½ % extra paid July 31 1905; Jan. to July 1906, both incl. quarterly, 1¼ % and ½ % extra. V. 82, p. 639.

Report for year ending June 1 1906 in V. 82, p. 1320, showed: Total income, $3,011,620; taxes and general expenses, $316,533; div. on pref. stock (6%), $300,000; div. on com. stock (4½ %), $2,025,000; bal., sur., $370,087.

OFFICERS.—Pres., F. Augustus Heinze; Vice-Pres., Arthur P. Heinze and John McGinnis; Treas. and Sec., Stanley Gifford. Office, 42 Broadway, N. Y.—(V. 82, p. 396, 513, 639, 754, 991, 1320, 1501.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry." Section

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 81, p. 1548; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614. Nipe Bay Co., V. 81, p. 215; V. 82, p. 1382.

STOCK.—In April 1905 issued $1,503,000 stock at 104, making outstanding $17,485,000. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS.—	Oct. '99	'00	'01	'02	'03	'04	'05	1906
Per cent	2½	10	8	7	7	7	7	Incl. July, 5 ½

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. To Oct. 1905 $1,554,000 of the $4,250,000 bonds were converted and $300,000 purchased for s. f. and canceled; of the remainder outstanding, $177,000 were owned by a subsidiary company. As to Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30 1905 was in V. 81, p. 1548, 1561, 1615.

Fiscal Year.	Net Earnings.	Earnings Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
1904-05	$1,446,914	net $170,807	cr.$15,085	(7)$1,167,792	$465,014
1903-04	1,804,895	net 272,880	137,425 (7)	967,675	972,674
1902-03	1,852,544	net 225,204	229,595 (7)	877,150	971,003

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St., Boston, Mass.—(V. 81, p. 1615.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42.

STOCK.—The stockholders voted on May 14 1906 to increase the stock from $36,725,000 to $45,906,250, the new stock being offered to stockholders at par for extensions and acquisitions, including, it is understood, about a one-third interest in the Public Service Corporation of N. J., payment to be made $20 per share June 15, $10 Aug. 15, $10 Oct. 15 and $10 Jan. 1 1907, or optionally in full June 15. V. 82, p. 396, 1105, 1160.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 13 % in convertible scrip.

REPORT for 1905 in V. 82, p. 1101, showed profits of $5,070,165; dividends (8%), $2,938,000; bal., sur., $2,132,165.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randal Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 82, p. 1101, 1105, 1160, 1444; V. 83, p. 42.)

UNITED LEAD CO.—In 1906 merger with National Lead Co. was understood to have been arranged.—(V. 82, p. 695.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½ % cash and the com. 150 % in new com. and 3 % cash. In Aug. 1905 over 95 % of the stock of old co. had been acquired. V. 81, p. 564.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8 % on the common and 6% on the preferred from organization in Feb. 1899 to July 1905, inclusive. On new stock, 1½ % on preferred and 2% on common paid Oct. 1905 to July 1906, both inclusive. V. 81, p. 901.

EARNINGS.—Report for year ending Mch. 1 1906 in V. 82, p. 1436. Report of old company for year ending Mch. 1 1905, V. 80, p. 2456.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, Louis D. Brandeis, J. H. Hanan, E. P. Rowe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, J. Harsen Rhoades, W. F. Robinson, J. J. Storrow, A. R. Turner Jr., Samuel Wood, Frank Wood and Robert Treat Paine, 2nd. Sec. is Louis H. Baker, of Boston, Albany Building, Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901; V. 82, p. 1436.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124.

DIVS. (%)	1899.	1900.	1901-1903	1904.	1905.	1906.
On preferred	Dec 1¾	5½	4 yearly	4½	8	Incl. Sep., 5 ¼
On common	0	0	0	0	1	Incl. Sep., 3

On pref in 1905 Mar 1¾ %; June, 1¾; July, 1, making 7 % for year 1904-05; Sept., 1¾ %; Dec. 1¾ %; in 1906, Mar. 1¾ %.

BONDS.—Underlying bonds American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.), due 1928.

REPORT.—Report for year ending May 31 1906, with balance sheet, in V. 82, p. 1494, showed: Total income, $2,053,208; int. on bonds, $90,000; reserves, $207,000; div. on pref. (7%), $875,000; div. on common stock (4%), $500,000; bal., sur., for year, $381,208.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A .N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, E. R. Thomas and L. R. Lemoine.—(V. 80, p. 169; V. 81, p. 30, 36, 1178; V. 82, p. 1494.)

UNITED STATES COAL & OIL CO.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, W. Va., and built a 10-mile railroad. In Jan. 1904 oil properties were sold, V. 77, p 2163; V. 78, p. 346; V. 80, p. 710.

Stock increased June 1902 from $2,500,000 to $6,250,000; outstanding, $6,000,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1 1899; 1900, Jan. 1, $1 25 (of which 50c. extra; Apr. 2, 50c; July 2, 50c.; Oct. 1, 50c. None since to July 1906. V. 71, p. 1273. Report for 1903-04, V. 80, p. 710. Pres., Albert F. Holden, Cleveland, O.; Sec. and Treas., F. W. Batchelder, State Mutual Bldg., Boston.—(V. 78, p. 346; V. 80, p. 710.)

UNITED STATES COTTON DUCK CORP.—See Cons. Cotton Duck Co.

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 % of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Mortgage bonds $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec. 1898 paid 2 % on pref.; June 1899 to Sept. 1901, incl., 7 % per ann. (Q-M); 1902 to Mar. 1906, inclusive, 5 % yearly (M. & S.)

Report for year ending June 30 1905, with balance sheet, in V. 81, p. 666, showed: net profits, $532,053; int. on bonds, $131,149; pref. div. (5 %), $187,500; sink. fund, depree. etc., $158,324; balance surplus, $55,080.

OFFICERS.—Pres., C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1905, V. 77, p. 774.—(V. 78, p. 1227; V. 79, p. 785; V. 81, p. 666.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July 1905 on about 30,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS—	'92.	'93.	'94.	'95.	'96-'00	'01.	'02.	'03.	'04.	'05.	'06.
Since 1892, %	2	4	2	0	3 yearly.	3½	4	4	4	4	May,2

—(V. 79, p. 1026; V. 81, p. 269, 564, 977; V. 83, p. 163.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MORTGAGE & TRUST CO.—Chartered in 1871. Formerly *United States Mortgage Co.*; present name assumed Feb 23 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $4,000,000; undivided profits Jan 1 1906, $549,889.

DIVIDENDS.—In 1894 6 %; 1895, 6%; 1896, 6 %; 1897, 6 %; 1898, 7½ %; 1899, 10 %; 1900, 10 %; 1901, 12 %; 1902, 15 %; 1903, 16 %; 1904, 20%; 1905, June, 10%; Dec., 12%; 1906, June, 10%.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

OFFICERS.—Pres., George M. Cumming; Vice-Pres., Luther Kountze, Eben B. Thomas and J. W. Platten; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347).

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1905 had acquired per plan in V. 78, p. 2019, $32,736,000 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274. The old stock (par, $100) received: The pref. $42 50 in new stock and $50 in debentures and the com. stock $15 in new stock. In Dec. 1905 a majority of the $2,000,000 Century Realty stock was acquired; also has large interest in Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for year ending April 30 1906, with balance sheet, was in V. 82, p. 1209, showing: Total profits, $2,318,922; operating expenses and taxes, $363,487; interest, depreciation, &c., $509,500; net earnings, $1,445,935; interest on debs., &c., $680,789; bal., sur., $765,146.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Cortlandt Betts and Wm. F. Havemeyer, Chas. T. Barney, W. H. Chesebrough, John D. Crimmins, Oakley Thorne and B. M. Fellows.

OFFICERS.—President, H. S. Black; Vice-Presidents, R. G. Babbage, W. H. Chesebrough; Secretary, R. G. Babbage and C. G. Dailey; Treasurer, B. M. Fellows; Ass't Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 82, p. 1209 1274 1326 1383.)

UNITED STATES REDUCTION & REFINING CO.—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 74, p. 882; In Nov. 1905 the company's holdings in Utah Copper Co. were sold for $940,800. V. 80, p. 2225; V. 81, p. 1497, 1855.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
U S Envelope—Common stock	----	$100	$750,000				
Preferred stock 7 % cumulative	----	100	3,750,000	5 in 1905	M & S	Old Colony Tr Co, Boston	Mch 1 '06 2½ %
First mortgage gold red after 1908 at 104 sinking fund	1898	1,000	2,000,000	6 g	J & J	do do	Aug 1 1918
Debentures gold part due yearly red at 101 beginning 1907	1902–4	1,000	194,000	5 g	F & A	do do	Feb 1907-12
United States Express—Stock	----	100	10,000,000	4 in 1905	M & N	Office 49 Broadway, N Y	May 15 '06 2 %
United States Leather—See Central Leather Co							
United States Mortgage & Trust—Stock	----	100	2,000,000	22 in '05	J & D	Office 55 Cedar St., N Y	June 30 '06 10 %
1st mort trust {"E" & "F" gold red after 10 years...c*&r	1897–8	1,000	1,000,000	4 g	Various	do do	1917-1918
1st mort trust bonds {"G" to "N" gold red after 5 years...c*	'98-'02	100 &c	8,000,000	4 g	Various	do do	1918-1922
U S Realty & Imp—Stock $30,000,000 authorized...N	----	100	16,162,800				
Debentures $13,506,000 g conv to Apr 30 '07 red 105...N.c*	1904	1,000	13,284,000	5 g	J & J	N Y Trust Co, N Y	July 1 1924
United States Reduct & Refin Co—Common stock $6,000,000	----	100	5,918,800	See text.	Q—J	Checks mailed	July '03 1 %
Preferred (also as to assets) 6 % non-cumulative $4,000,000	----	100	3,945,800	See text.	Q—J	do	July '06 1½ %
First mortgage gold red 110 s f (see text)...N	----	1,000	2,469,000	6 g	J & J	Keasler & Co, N Y	July 1 1931
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	2 in 1900	----	Office 42 Broadway N Y	Apr 30 '00 1 %
First preferred ($40,000,000 authorized) 8 % non-cum	----	100	36,023,000	See text.	Q—J	do do	July 31 '06 2 %
2d pref ($10,000,000 au) 6 % non-cum	----	100	9,766,100	See text.	Q—J	do do	July31 '06 1½ %
Collateral fund gold notes (see text)...Mo.c	1904	5,000	8,000,000	5 g	M & S 15	Morton Trust Co; N Y	Mch 15 1908
Boston Rubber Shoe Co gold bonds	1898	1,000	4,800,000	5 g	F & A	Eliot Nat Bk,Bos; & Prov	Aug 1 1908
General Rubber deb $9,000,000 g u p & l red 105	1905	1,000 &c	6,000,000	4½	J & J	Office 42 Broadway N Y	July 1 1915
United States Smelt Ref & Mining—Com stock $37,500,000	----	50 a	bt1,994,650				
Preferred stock 7 % cumulative $37,500,000	----	50 ab	t20,983,950	See text.	Q—J		July16'06 1¾ %
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text.	Q—M	Office Empire Bldg, N Y	Dec 30 '03 ½ %
Preferred stock 7 % cumulative $400,000,000	----	100	360,281,100	7 in 1905	Q—F	do do	May31 '06 1¾ %
Collat trust M {redeemable at 115 s f (see text)...Us.c*&r	1901	1,000 &c		5 g	Various	J P Morgan & Co, N Y	Apr 1 1951
$304,000,000 {not redeemable s f (see text)...c*&r	1901	1,000 &c	292002000	5 g	do	do do	Apr 1 1951
Collateral trust 2d M $250,000,000 g s f red (text)...Us.c*&r	1903	500 &c	167.404,000	5 g	M & N	do do	Apr 1 1965

DIVIDENDS on preferred, 1½%, paid Dec. 20 1901; April 1 to Oct. 1 1903, both inclusive, 1½% quarterly; in Oct. 1905, 1½%; 1906, Jan., 1½%; April, 1½%; July, 1½%. On common, April 1 1902 to July 1 1903, both inclusive, 1% quarterly; none since to July 1906.

BONDS.—Of the bonds $531,000 of the $3,000,000 issued had in Jan. 1906 been redeemed and were held alive in the sinking fund. V. 81, p. 1855; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1905 given in V. 82, p. 391, showing net earnings, $474,116; interest on bonds, $180,000; bal., sur., $294,116.

Pres. Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St.—(V. 82, p. 396.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905. Independent companies June 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. The Mishawaka Woolen Mfg. Co. is controlled by friendly interests. In March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 575, 1501. As to control of Rubber Goods Mfg. Co., see STOCK, below.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52 See editorial May 1893 "Supplement."

The stockholders voted on May 25 1905 to increase the 1st pref. stock from $25,000,000 to $40,000,000, and to create an issue of $10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan V. 80, p. 1977. In July 1906 over 90% of the Rubber Goods Co. stock had been acquired, $8,497,500 U. S. Rubber 1st pref. and $9,768,100 2d pref. having been issued on account of such acquisition. The stockholders of the Rubber Goods Co. receive: Per $100 pref. an equal amount of U. S. Rubber 1st pref.; per $100 com. $50 of 2d pref. stock. See V. 82, p. 1100. In Jan. 1906 $5,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 513.

DIV'S, p. ct.	'96.	'97.	'98.	'99.	'00.	'01.	'02-03.	'04.	1905.	1906.
Common	0	2	0	2	2	None.	None.	0	0	------
1st pref	8	6	8	8	8	1	None.	4½	Below.	Incl. July, 6
2d pref	---	---	---	---	Issued in 1905	---	---	---	Below.	Incl. J'y, 4½

Div. on 1st pref. in 1905, Mch., 1½%; May, 2% and 1½% extra, making 8% for fiscal year 1904-05; Aug., 2%; Oct., 2%; in 1906, to July, 6%. On 2d pref., 1½% paid Oct. 31 1905; in 1906, to July, 4½%.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating $12,000,000, and were issued to discharge the floating debt, incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants all unencumbered, was estimated at $12,500,000. Of the notes, $4,000,000 have been retired, reducing amount to $8,000,000, and the balance extended to March 1 1908. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 sold $9,000,000 4½% bonds guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 will be issued at present. V. 81, p. 36, 1103; V. 82, p. 1100.

EARNINGS.—For 3 months ending June 30 1906, net earnings (June estimated), incl. dividends on Rubber Goods Mfg. pref. stock owned ($116,278) were $972,000; in 1905, $966,751.

REPORT.—Report for year ending Mch. 31 1906 in V. 82, p. 1100.

Fiscal Yr.—	All Cos. profits.	Operating income.	Other interest.	All interest.	Add'ns to sur.	Bad debts,&c.	Balance, surplus.
1905-06	$4,905,505	$379 568*	$1,334,576	------	$69,227	$3,881,270	
1904-05	5,020,725	161,392	1,473,462	88,852	35,584	3,761,923	

* Includes interest on loans, $900,790; int. on B. R. Shoe debentures, $240,000; interest allowed customers, $193,786.

From the surplus as above in 1906 there was paid 8% dividends on first preferred, and at the rate of 6% on the 2nd preferred issued during the year, $2,846,092, leaving a balance for the year of $1,035,178.

Total surplus Dec. 31 1905, $5,176,359.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dale, Arthur L. Kelley and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 82, p. 1100, 1216, 1501; V. 83, p. 42.

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. The new co. acquired over 90% of stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 82, p. 396. Also owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, Eureka, Nevada.

DIVIDENDS.—First quarterly dividend on pref., 87½ cents per share, 1¾% paid April 1906; July 16, 1¾%.

EARNINGS.—Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105) showed net earnings of $1,092,988. Earnings of new company were reported to be at the rate of $4,000,000 net yearly. V. 82, p. 222.

OFFICERS.—Pres., Wm. G. Sharp; V.-P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Batcheider; Managing Director, A. F. Holden, Cleveland, O. Main office, Salt Lake City. President's office, 50 Congress St., Boston. Directors, V. 82, p. 105.—(V. 82, p. 396, 632, 701.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		Total stock.
Federal Steel, com	$46,484,300	Amer. Tin Plate, com	$28,000 000
do 6 % pref	53,260,900	do 7 % pref	18,325,000
National Tube, com	40,000,000	Amer. Steel Hoop, com	19,000,000
do 7 % pref	40,000,000	do 7 % pref	14,000,000
National Steel, com	32,000.000	Amer. Sheet St., com	24,500,000
do 7 % pref	27,000,000	do 7 % pref	24,500,000
Amer. Bridge, com	30,527,800	L. Superior Con. I. Mines	29,425,940
do 7 % pref	30,527,800	Shelby Steel Tube, com	8,175,000
Amer. St. & Wire, com	50,000,000	do 7 % pref	5,000,000
do 7 % pref	40,000,000	Union Steel Co	20,000,000
Carnegie	156,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31 1905 were: 93 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 7 steel rail mills, 52 bar, billet, &c., mills in 26 plants; 15 structural shape mills in 6 plants; 14 plate mills in 6 plants; 5 plants, comprising 114 puddling furnaces; 60 merchant mills, producing bar iron, steel, &c. in 17 plants; 38 plants, comprising 439 hot mills, producing tin plate, &c.; 24 rod mills, in 13 plants; 23 wire plants, 18 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 38 skelp mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 63,694 acres of coking coal and 19,809 acres of surface and 18,257 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 32,724 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.

The output of the company in 1905 (see V. 82, p. 636) is shown below:

Output—	Gross tons.	Fin. Prod.—(Concl.)	Gross tons.
Iron ore	18,486,556	Finished structural work	404,732
Pig iron, spiegel, &c	10,172,148	Plates and sheets	1,705,156
Bessemer steel	7,379,188	Wire and wire products	1,283,943
Open-hearth steel	4,616,051	Bl'ms, slabs, billets, &c.	1,253,582
Coke, manufactured	12,242 909	All other finished products	2,851,818
Coal (not used for coke)	2,204,950		
Finished Products—		Total of all finished products	9,226,385
Bessemer steel rails	1,727,055		

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing $10,230,000 bonds already issued and assuming $1,666,715 mtges. on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April 1905 Hecla Coke Co. was acquired. V. 80, p. 1738.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about $75,000,000; a considerable portion may be provided by the sale of bonds, but in May 1906 it was stated none would be issued for some time. V. 82, p. 575, 637, 702, 901, 1216.

STOCK.—As to retirement of $150,000,000 of $510,281,100 pref. stock, see bonds below. Larger stockholders May 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121; V. 81, p. 1855.

DIVIDENDS.—On pref., 1¼% quar. paid Aug. 1901 to May 1906 incl. On com., 1% quar. Sept. 1901 to Sept. 1903; Dec., ½%; none since to July 1906.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1906, $11,955,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements. The remaining $30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for $2,846,092 pref. stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collat. trust 2d mort. 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1906 $2,596,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	$78,000	Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M	5 F. M. & N.	2,000,000	May 1 1910
Nor. Lake SS., due $10,000 yearly	5 M. & S.	30,000	Sep. '05-'08
Host. Conn. Coke first mortgage	5 F. & A.	485,000	Feb. 1 1942
Host. Coke M. due $12,500 Aug. yrly.	5 F. & A.	37,500	Aug. '07-'09
Continental Coke purch. money Ms.—			
Due $100,000 yearly	5 F. & A.	500,000	Feb. '07-'11
Due $37,000 yearly	4½ Apr. 27	481,000	Apr. '07-'19
Carnegie Co. collateral trust mort	5 A. & O.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly	6 J. & D.	575,000	June '07-'08
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912

LATEST EARNINGS.—For 3 months ending Mar. 31:

Three mos.	Net over repairs,etc.	Int., s. f. depr., etc.	Additions, constr., etc.	Dividend on preferred stock.	Balance, surplus.
	$	$	$	$	$
1906	36,634,490	14,262,571	10,500,000	(1¾) 6,304,919	5,567,000
1905	23,025,896	12,178,326	3,300,000	(1¾) 6,304,919	2,573,407

REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 624, 633; edit., p. 598.

	1905.	1904.	1903.
Gross sales and earnings	$585,331,736	$444,405,431	$536,572,871
Repairs, etc., and charges of subsidiary companies	465,544,078	371,228,909	427,401,718
Net earnings	$119,787,658	$73.176,522	$109,171 153

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
United States Steel Corporation (Concluded)— *Bonds of Companies Controlled.*							
Illinois Steel debentures (no longer convertible) ....Mp.c*	1890	$1,000	$2,872,000	5	J & J	do do	Jan 1 1910
Non-convertible debentures "A" and "B" .....c*	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co—See second page preceding							
St Clair Furnace 1st M gold gu $100,000 yearly....PPi.c*	1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pitts, N Y	Aug 1910-39
St Clair Steel 1st M g gu $100,000 due yearly..UPi.c*	1901	1,000	1,900,000	5 g	J & J	Union Trust Co. Pittsb	Jan 1907-25
Clairton Steel M gold p & l gu due $500,000 yearly...UPi	1902	1,000	3,500,000	5 g	J & J	do do	July 1907-13
Clairton Land 1st M due $100,000 y'ly beg Aug 1915.....	1905	1,000	1,200,000	4.4 g	F & A		Aug 1 1915-26
St Clair Terminal RR first mortgage.....			938,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M ($10,000,000) gold.....Ce.c*	1897	1,000	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage.....Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, $5,000,000....Ce.c*	1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage.....	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1946
Duquesne equipment trust.....			1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M red $100,000 Sept 1 yearly...Us.c	1894	1,000	903,000	6	M & S	U S Trust Co, N Y	To May 1914
American Steamship 1st M gold gu p & l end, s f...1S.c&r	1900	1,000	4,443,000	5 g	M & N	Ill Tr & Sav Bk, Chicago	Nov 1 1920
Pittsburgh Steamship mortgage, sinking fund red par.....	1900	1,000	1,876,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s f red 105 $100,000 yearly July 1...FPi		1,000	1,200,000	5 g	J & J	Bk of Amer, NY; or Pitts	July 1 1907-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N	o. Ry.—	See those co	mpanies	under	R Rs.—For other bonds,	see text.
Virginia-Carolina Chemical—Stock, common $38,000,000....	----	100	27,984,400	See text.	Q—M	Checks mailed	June 1 '03 1¼ %
Preferred (also as to assets) 8 % cum $20,000,000 auth.....	----	100	18,000,000	8	Q—J	15 do	July 16 '06 2 %
Collateral trust M gold red 105 sinking fund (see text) .Ce.c*	1902	1,000	6,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1912

	1905.	1904.	1903.
Deduct—			
Sink. fd. of subsid. cos' bonds	$1,689,999	$1,583,117	$1,598,012
do of U. S. Corp. bonds..	4,691,413	4,050,000	3,797,500
Dep'n & extin. f'ds(reg. prov.) Extra.repl't f'ds(reg. prov'n)	19,432,890	12,574,211	{4,599,822 {9,297,531
Spec. fd. for imp'ts & exten..	2,232,172	--------	10,000,000
Set aside for construction, etc.	26,300,000	--------	--------
Interest on U. S. Steel bonds..	23,056,437	23,518,293	19,082,796
Deprec. in invent. & adj'ts....	99,254	1,183,372	5,378,838
Dividend on pref. stock	(7) 25,219,677	(7) 25,219,677	(7) 30,404,173
do common stock..	--------	--------	(2½) 12,707,562
Balance, undivided earn'gs	$17,065,815	$5,047,852	$12,304,916

DIRECTORS.—The directors are as follows:

To Feb. 1907.	*To Feb.* 1908.	*To Feb.* 1909.
J. P. Morgan,	Marvin Hughitt,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
Henry H. Rogers,	J. D. Rockefeller, Jr.,	William H. Moore,
Thomas Morrison,	William E. Corey,	Norman B. Ream,
Elbert H. Gary (Chrmn),	George F. Baker,	Peter A. B. Widener,
George W. Perkins,	Nathaniel Thayer,	James H. Reed,
Edmund C. Converse,	John F. Dryden,	Henry C. Frick,
James Gayley.	Clement A. Griscom	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and George F. Baker, and E. H. Gary and W. E. Corey, ex-officio.

Office, 71 B'way, N Y.—(V. 82, p. 1216, 1383, 1504.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 '99; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,991,050 of whose $10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7 1905 properties of So. Cotton Oil Co. were transferred to Fidelity Cotton Oil & Fertilizer Co., with $25,000 authorized stock and $400,000 first 4½s, due Aug. 1 1915. See V. 81, p. 671. Decision Feb. 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for properties recently purchased, and from time to time as required; outstanding June 1906, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18 1904 to authorize $8,000,000 additional preferred stock, raising the amount to $20,000,000; of the new stock, $6,000,000 to be used to pay the floating debt and for additional working capital was subscribed pro rata by stockholders of both classes at par. The remaining $2,000,000 cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS—P.c.} 1896. '97 to Mar. '02, incl. June '02 to June '03.
Common ..... } Dec., 1 4 %. 5 % (none since).
Preferred, 8 %... } In full to July 1906, inclusive (paid Q.-J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,881,300 So. Cotton Oil stock owned and $2,209,200 of the $2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on acct. of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any int. day at 105 or for s. f. $500,000 annually, beginning 1904, at 102½ and int. V. 75, p. 140, 687, 1102.

REPORT for 11½ mos. end. May 31 '06, in V. 83, p. 90, showed gross profits, $3,029,027; int. on bonds, $294,792; int. and disc., $293,712; div. on pref. (8%), $1,440,000; set aside for contingent fund, $200,000; add net earnings So. Cot. Oil Co., $532,709; bal., sur., $1,333,232.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boy, T. C. Williams Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer and Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watts, Durham, N. C. Secretary is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 81, p. 263, 672; V. 83, p. 90.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwest. Ry., Inman, Va., coal mines to Mountain City, Tenn., &c., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan V. 75, p. 348, 398, 736. The scrip received for Sept. 1903 coupons was paid on May 1 1903. Of the 1st 5s, $3,325,000 have been canceled, the $520,000 unissued being held to retire prior lien bonds, viz.: $520,000 Carter Coal & Iron sink. fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1905 was in V. 81, p. 1435, showing: Gross earnings, $3,317,543; net, $462,042; other income, $54,470; charges, taxes, &c., $426,833; bal., sur., $89,679. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052, 1435, 1615.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. Extension of Sewaren plant is expected to be completed Aug. 1906. V. 83, p. 42.

STOCK.—Common stock, $2,000 000; pref. stock $1,500 000, 7% cum.; all outstanding: par of shares, $100. No bonds.

DIVIDENDS—	'02.	'03.	'04.	1905.	1906.
Preferred	%	3½	6¼	0	5 (1¼ Q-J) See below.
Common	%	2	3	0	0

In Jan. and Apr. 1906, each 1¼ % and 1% extra; in July 1906, 1¼ % and ½% extra, leaving 8¾ % accumulated dividends unpaid.

REPORT.—Report for year ending Mch. 31 1906 was in V. 83, p. 35.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Secy., Charles P. Hull. Office, 157 Cedar St., N. Y.—(V. 83, p. 35, 42.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. ($4,000,000) received per $100 share $100 in preferred and $175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 3,000 daily, is to be increased. V. 76, p. 161; V. 82, p. 1042.

STOCK.—Common stock, $7,000,000, all outstanding. Of the $5,000,000 preferred, $1,000,000 is reserved for enlargements of plant. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of each class of stock.

DIVIDENDS—

(Old co.)	'79-'95.	'96.	'97.	'98.	'99.	'00-'02.	'03.	'04.	'05.	1906.
Per cent.....	8 yearly	6	6	6	25	2-3 10 y'rly	12	10	10	June, 4

In 1904 and 1905, June, 4%; Dec., 6%, incl. 2% extra. Bal. sheet Mch. 31 1906, V. 82, p. 1321. President, Ezra C. Fitch; Treasurer, Royal Robbins. Office, 373 Washington St., Boston.—(V. 82, p. 1042, 1158, 1321.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1904 operated on 41,640 m. of railroad, 1,431 m. of stage and 5,348 m. of steamer routes; total, 48,439 m. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly (3% J. & J.) and in Jan. 1902 2% extra; in July 1902 and to Jan. 1906, 1% extra semi-annually; July 1906, 5%. Official circular, V. 83, p. 90, 163, with bal. sheet. Accumulated surplus May 31 1906 was $12,423,537. Chairman, E. H. Harriman. Directors, Oct. 1902, V. 75, p. 621, 803.—(V. 82, p. 809, 1504; V. 83, p. 42, 90, 163.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, $3,500,000; par, $100.

DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903, Sept., 2%; in 1904, Sept., 2%; in 1905, Sept., 2%.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee), $400,000 reserved for working capital, &c.

REPORT.—For year ending May 31 1905 profits were $541,469; int. and sinking fund, $431,660; charged off, $17,282; dividend, 2%, $70,000 bal., sur., $22,526. In 1903-04, profits, $524,162.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor Broad and Arch Sts., Philadelphia.—(V. 81, p. 921.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its $1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co. and 83% of The Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the $1,200,000 stock of the Telegraph Cable Co. of Texas. Am. Tel. & Tel. owns control.

ORGANIZATION.—Incorporated in N. J. on Jan 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359, and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Aug 1906, 5% yearly (F. & A.).

BONDS.—All the old bonds except $134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1905, with balance sheet, in V. 82, p. 1378, showed total income, $1,464,842; net revenue, $887,426; dividend on preferred (5%), $800,000; bal., sur., $87,426. Office, 243 Washington St., Jersey City.—(V. 80, p. 1183 2398; V. 82, p. 1378.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93 to July '06, incl.
Since '86, p.c.} 2 5 1¼ 5 15 (10 sc.) 5 % (1¼ Q.-J.)

BONDS.—On June 30 1905 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provided for the $6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, &c. In the event of a mtge. being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below:

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. % Period.*	*Bonds mature.*
Am. Tel. & Cable stock..	1932	$14,000,000	5 Q—M	No bonds.
Chic. & St. Paul Tel. stk..	2004	100,000	3 M&S	No bonds.
Empire & Bay State stk..	1989	300,000	4 Q—M	No bonds.
Franklin Tel. stock.....	1975	367,100	2½ M&N	No bonds.
Gold & Stock Tel. stock..	Jan. 1891	2,444,400	6 Q—J	----------
Bonds $500, not M., ext. in 1905.....		500,000	4½ M&N	May 1 1910
Illinois & Miss. Tel....	Perpetual.	1,830,150	4 J&J	None.
Intern. Ocean Tel. stock..	Jan. 1981	1,015,400	6 Q—J	No bonds.
N.Y.Mut.Tel. stock ($25)..	Feb. 1982	e114,300	6 -----	----------
Mutual Un. Tel. 1st M. bonds.....		f1,957,000	6g. M&N	May 1911
Northw. Tel. stk. ($50)..	My 7 1980	2,500,000	6 J&J	----------
1st mtge., p. & l. guar..		1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,850	4 J & J	No bonds.
Sou. & Atl. stock ($25).....	999 years	558,575	5 A&O	No bonds.

On June 30 1905 the company owned in addition to the above amounts: Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; Southern & Atl., $390,475.

Also owns through collateral trust, viz.: e$2,387,700; f $3,043,000.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first pag page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Virginia Iron Coal & Coke—Underlying bonds (see text)	----		520,000				
Va Iron Coal & Coke 1st M gold $10,000,000 Ma.c*	1899	1,000	6,155,000	5 g	M & S	Bk of Manhattan Co, N Y	Mch 1 1949
Va & Southw Ry 1st M $2,000,000 gold gu Mo.c*	1902	1,000	2,000,000	5 g	J & J	do do	Jan 1 2003
Vulcan Detinning—Pref stock 7% cum	----	100	1,500,000	See text	Q—J	Checks mailed	July'20'06 1¼%
Waltham Watch—Pref (as to assets) 6% cum $35,000,000	----	100	4,000,000		J & D		1st div Dec 1906
Wells, Fargo & Co—Stock	----	100	8,000,000	See text.	J & J	Office 51 Broadway, N Y	July 16 '06 5%
Welsbach Co—Collateral trust mortgage gold $7,000,000 s f	1900	100 &c	6,575,040	5 g	J & D	Phil Prov L & Trust Co	June 1 1930
Western Telephone & Telegraph—Common stock $16,000,000	----	100	16,000,000				
Preferred stock $16,000,000 6% cumulative after 2 years	----	100	16,000,000	5 in 1906	P & A	243 Wash'n St, J C, N J	Aug 1 '06 1¼%
Collateral trust gold bonds $10,000,000 OB.c*	1902	500 &c	9,857,000	5 g	J & J	Old Col Tr Co, Boston	Jan 1 1932
Western Transit Co—Bonds gu by N Y C ext in 1903	1884	1,000	1,500,000	3½	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock	----	100	97,340,606	5 in 1905	Q—J	Office 195 B'way, N Y	July'16'06 1¼%
Collateral trust bonds Me.c*	1888	1,000	8,615,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	do do	May 1 1950
Westinghouse Air Brake—Stock $11,000,000	----	50	10,990,450	20 in '05	Q—J	Pittsburgh, Pa	July 10 '06 5%
Westinghouse Elec& Mfg—Assent stk $46,000,000 (V71p1274)	----	50	20,906,350	10 in '05	Q—J	Office 111 B'way, N Y	July'10'06 2½%
First preferred ($4,000,000) stock 7% cum (see remarks)	----	50	3,998,700	10 in '05	Q—J	do do	July'10'06 2½%
Debenture certificates gold redeemable (see text) Me	1898	1,000	2,350,000	5 g	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) $25,000,000 conv s f red (see text)	1906	1,000	15,000,000	5 g	J & J	New York	Jan 1 1931
Walker Co first mortgage (see text)	1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized $10,000,000	----	50	5,000,000	10 in '05	Q—J	East Pittsburgh, Pa	July'10'06 1¼%
Mortgage due $35,000 yearly	1895	1,000	280,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1907-14
Debentures $1,500,000 gold redeemable by lot at 105	1899	1,000	1,120,000	5 g	J & J	do do	July 1 1919
Sinking fund bonds $10,000,000 authorized	1906		See text.				
Westinghouse Foundry 1st M gu due $50,000 yearly beg '07	1902	1,000	1,000,000	5	M & N	Colon Tr Co, Pittsburgh	May 1907-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text) c* &r.	1903	1,000	1,245,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955

LATEST EARNINGS.—Revenue for 12 mos. ending June 30 1906:

9 mos.	Net revenue.	Interest.	Dividends.	Balance.
1905-06 (estimated)	$7,079,948	$1,325,200	$4,868,088	$886,660
1904-05 (actual)	7,188,065	1,227,200	4,868,083	1,092,782

Total surplus (estimated) June 30 1906, $16,860,869.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1173.

Year ending June 30.	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Revenues for the year	----	29,033,635	29,249,390	29,167,686
Oper. exp., rent, taxes, &c.	----	21,845,570	21,361,915	20,953,215
Remainder	7,079,948	7,188,065	7,887,475	8,214,471
Dividends paid (5%)	4,868,088	4,868,084	4,868,071	4,868,050
Interest on bonds	1,325,200	1,227,200	1,157,700	1,077,700
Surplus	886,660	1,092,781	1,861,704	2,268,721

Year.	Miles of Poles &c. Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$5,568,925	$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903-04	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, Russell Sage, Samuel Sloan, Edwin Gould, Louis Fitzgerald, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Samuel Spencer, Howard Gould, John J. Mitchell and Henry A. Bishop. Office, 195 B'way, N. Y. City.—(V. 82, p. 396, 639, 1384.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns $850,000 of the $2,500,000 stock of the Canadian Westinghouse Co., Ltd. V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July 1898, $5,000,000 being distributed as a 100% stock dividend.

DIVIDENDS.—	'98 to '99	'00	'01	'02	'03	'04	'05	1906.
Per cent	20 yearly	25	30	24	21	20	Incl. July, 15	

In 1904, Jan., 6%; since to July 1906, 5% quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31 1905 was in V. 81, p. 973, showing: Gross, $7,958,568; net profits, $2,958,779; dividends (20%) $2,198,215; surplus, $760,564. New York office, 111 B'way, N. Y.—(V. 81, p. 973.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with General Electric Co. V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487.)

In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302 1307, and official statement, V. 79, p. 624; V. 82, p. 1042.

CAPITAL STOCK, ETC.—Stock authorized is $50,000,000, increased from $15,000,000 to $25,000,000 in Feb. 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 and in July 1904 to the remaining $2,473,200 assenting stock at $80 per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $21,000,000. V. 78, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stockholders on March 24 1906 authorized an increase in capital stock from $25,000,000 to $50,000,000. Of the new stock $12,500,000 is set aside for the conversion of the debentures of 1906 if required; otherwise to be sold from time to time. V. 82, p. 755.

The first pref. stock carries cum. divs. of 7% per annum, with right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certs. in editorial of May 1893 "Supplement."

As to the deben. certs. of 1898 see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900, certs. to be drawn at 105. No lien is to be placed on property without providing for debentures.

In Jan. 1906 $15,000,000 5% debentures of an authorized issue of $25,000,000 were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund, $500,000, beginning Dec. 31 1907. V. 82, p. 222, 396, 755, 809.

In Dec. 1903 $2,000,000 3-year 6% notes and in 1904 $4,000,000 3-year 5% notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2% yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

DIVIDENDS (%)	1892 to 1899.	1900.	1901.	1902 to July '03.	May '03.	1903.	Since to July 1906.
Preferred	7	7	7	7 yearly.	2¼	10 yearly (Q-J)	
Assenting	0	5¼	6½	7 yearly.	1¾	10 yearly (Q-J)	

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings incl. subsidiary cos. available for int. and div. for 8 mos. ending Nov. 30 1905 $2,488,642; average yearly earnings 5 years ending March 31 1905, $3,626,388. Balance sheet Nov. 30 1905. V. 82, p. 216.

DIRECTORS.—Brayton Ives (Chairman), Ph. Ferd. Kobbe, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, E. M. Hen, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., E. M. Hen, Frank H. Taylor, L. A. Osborne and Newcomb Carlton; Treas., T. W. Siemon; Sec. Chas. A. Terry. N. Y. office, 111 B'way.—(V. 82, p. 1046, 1384.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from $5,000,000 to $10,000,000. V. 81, p. 1855. Divs. at 6% yearly (Q-J) were paid to Oct. 1902, incl; since to July 1906, 10% yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398, V. 79, p. 2752.

BONDS.—Of the $1,500,000 5% gold debentures $315,000 reserved to retire 6%s due 1906-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec. 1905 $10,000,000 sinking fund bonds were authorized, of which $1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, E. Pittsburgh, Pa.—(V. 82, p. 165, 457, 809, 1216.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, $1,500,000; par of shares $100. First consol. 5s ($3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds $1,008,000 is reserved to retire the $1,008,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Calendar year 1905, gross, $297,593; net, $156,153; charges, $109,487; bal., sur., $46,666.

EARNINGS.—5 mos.,

1906	Gross $134,645;	net, $60,783.
Jan. 1 to May 31, 1905	Gross, 109,570;	net, 52,807.

Pres., Robt. L. Forrest; Sec., T. F. Wickham. Office, Wilkes-Barre, Pa.—(V. 82, p. 285.)

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Federal Telephone	82	1500
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Great Western Cereal	79	2387
Guffey (J. M.) Petroleum	82	1272
Guggenheim Exploration	83	40
Hammond (G. H.) Co	75	293
Harbison-Walker Refract's	81	1726
Harper & Bros	82	631
Hoster Colum. Ass'n Brew	82	695
Houston Oil	83	99
Hudson River Telephone	79	287
Hudson River Water Power	82	932
Illinois Brick	83	153
Illinois Tunnel. See Chic. Sub. Co. under "Railroads."		
Illinois Midland Coal	82	455
Ingersoll-Rand Co	82	872
Internat Auto & Veh. Tire	70	999
International Car Wheel	74	271
Internat. Smokeless Powder & Chem	82	1387
Jersey City Water Supply	81	1103
Jones & Laughlin Steel Co.	82	1044
Kanawha & Hocking Coal & Coke	82	1443
Kansas City Stock Yards	79	2089
Kirby Lumber	83	99
Knoxville Gas	77	1297
Lincoln Gas & Electric	78	85
Louisville Lighting	79	2799
Manhattan Transit	77	2101
Marconi Wireless Telegraph	81	582
Mexican Coal & Coke	78	1909
Mexican Light & Power	82	1382
Milliken Bros., N. Y.	82	1215
Milwaukee & Chicago Brew.	82	455
Minneapolis General Elec.	82	573
Monongahela Light & Pow.	73	1163
National Car Wheel	81	1104
National Fireproofing	76	751
National Gramophone	73	618
National Lt. Ht. & Power	80	2402
National Sugar Refining	72	483
New England Brick Yards	79	2699
New Haven Iron & Steel	79	1268
N. J. Term. Dock & Imp.	82	1150
New Jersey Zinc	74	99
New Orleans Brewing Co	80	2462
New Orl. Gas Light. "St. Ry." Sup.		
Newport News Ship-Building & Dry Dock	76	1305
N Y. & Ontario Land. Sup. Jan.		1900
N.Y. & Penn Tel & Tel.	82	695
Nipa Bay, Cuba	82	1382
Nor. Ala. Coal, Iron & Ry.	72	242
North Amer. Lumber & Pulp	76	590
Northern California Power	80	1320
Nova Scotia Steel & Coal	82	695
Oceanic Steamship	83	109
O'Gara Coal	81	512
Ogden Gas Co. of Chicago	78	1735
Oil Well Supply	82	1044
Omaha Elec. Light & Pow.	77	301
Park & Tilford	82	1382
Passaic Steel Co., Paterson	83	100
Pearsons-Taft Land Credit	77	826
Pennsylvania Furnace	80	226
Pennsylvania Sugar Refin.	78	992
Pittsburgh Brewing	81	1491
Pittsburgh Oil & Gas	83	92
Pittsburgh Plate Glass	82	396
Planters' Compress Co.	78	2602
Pocahontas Consolidated	82	1273
Publishers' Paper	82	872
Pure Oil	82	1160
Quaker Oats	82	696
Railway Automatic Sales	75	33
Rapid Transit Ferry	68	1134
Reece Buttonhole Machine	80	1368
St. Joseph Stock Yards	73	856
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards	82	937
St. L. Term. Cup. Stat. & Prop.	81	1104
Schoenhofen (Peter) Brew. Co	77	827
Schwarzchild & Sulzberger Co	83	34
Seacoast Packing	78	256
Seattle-Tacoma Power	82	1273
Sharon Steel	78	1227
Shillito (John) Co. of Cin.	69	229
Southern Indiana Coal	83	100
Southern Steel Co.	82	696
Standard Chain	79	790
Standard Steel Car	80	1179
Standard Typewriter	79	737
Stand. Underground Cable	82	338
Stanislaus Electric Power	81	1854
Stetson (John B.) Co.	81	1854
Stove & Range Co., Pitts.	82	1273
Street's W. Stable Car Line	82	991
Street Ry. & Illum. Prop.	77	515
Susquehanna Iron & Steel	77	2162
Tacoma Land & Improve't	77	87
Tennessee Copper	83	42
Tidewater Steel	82	991
Toledo Gas Elec. & Heating	82	575
Torrington Co.	81	1491
United Nat. Gas Corp., Pitts.	82	449
United Coal, Pittsburgh	82	1328
United Gas & Electric (N.J.)	83	102
U. S. Bobbin & Shuttle	75	1209
U. S. Glass	81	844
U. S. Gypsum	80	875
U. S. Indep. Telephone	83	153
U. S. Printing	82	937
U. S. Smelt Refin. & Mining	82	701
U. S. Telephone	83	153
Utah Fuel	78	2015
Utica Gas & Electric	78	46
Vandalia Coal	82	285
Victor Fuel	82	1216
West. United Gas. & Elec. Co	81	1052
White Mountain Paper	80	1314
Whitney Company	81	1244
Youngstown Iron Sheet & Tube	81	672

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 152.

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualpican, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos; 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1 1914 to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 75, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1102; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14 1900 £1,300,000 of 4½ % 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Gov't of Mexico at 90 ½ % (since acquired by Nat. RR. of Mex. as above stated), to retire the £735,391 7 % "A" debenture stock called for payment on Mch. 31 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—5 mos.,|1906.....Gross, $2,877,828; net, $937,897.
Jan. 1 to May 31. |1905.....Gross, 2,720,641; net, 657,163.

For calendar year 1905, gross, $6,193,554; net, $1,546,727. In 1904, gross, $6,134,182; net, $1,354,072.

Year ended June 30—	*Gross.*	*Net.*	*Net in £.*
1904-05	(Mex.) $6,086,107	(Mex.) $1,330,348	£138,852
1903-04	(Mex.) 6,032,595	(Mex.) 1,488,037	£147,627

Net revenue account for 1904-05 showed £72,472; int. on 4½ % second deb. stock, £51,750; div. (4½ %) on "B" debenture stock, £21,125; bal., def., £403. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. office, 60 Wall St.—(V. 81, p. 1665.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 9 miles completed and 12 under construction March 1906. Stock (?)

Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1908-12, $30,000 annually; 1913-17, $40,000; 1918-23, $50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 975, 1100.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt late in 1905. Extension to Quarryville was completed in spring of 1906. Stock, $200,000; par, $100. Bonds, see table above. Year ending June 30 1905 (20 m.), gross, $16,688; net, $2,809; int. on bonds, $10,000. Pres., Walter M. Franklin; Treas., J. W. Bausman; Sec., Jacob B. Long. Office, Lancaster Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 miles, of which Hartwick to Marion, 10 m., opened Dec. 1905; Filer City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. In Oct. 1904 Chicago parties secured control. V. 79, p. 1642. Stock authorized, $1,000,000; outstanding, $450,000; par of shares, $100. Bonds, $100,000 first 5s, due annually 1902-05. For year ending June 30 1904, gross, $97,325; def. under oper. exp., $3,474; total deductions, $8,042; bal., def., $11,516. Pres., J. Crocker, Chicago, Ill.; V.-P., and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In April 1905 all coupons due had been paid. For year ending June 30 1905, gross, $89,733; net $30,428; total deductions, $26,978; bal., sur., $3,450. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuscent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, $3,000,000, of which one-half each of common and 4 % non-cum. pref.; par of shares, $50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For 11 mos. ending Dec. 31 1905, gross, $659,513; net, $27,864; other income, $1,631; charges, $91,487; bal., def., $61,992.—(V. 80, p. 711, 1058.)

MEXICAN RAILWAY, LIMITED.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20 1864 as Imperial Mex. Ry.

DIVS. on	1897	'98	'99	1900	1901	1902	'03	1904	'05	1906
1st pref (%)	2 5-16	2¼	3½	3½	2 7-16	1¾	2	5 3-16	5½	May3,1-16

EARNINGS.—Jan. 1 to Dec. 31 1905, 12 months (Mexican currency), gross, $6,258,500; in 1904, $6,104,342. For year 1904, gross, $6,104,342; against $5,516,861 in 1903; net above oper. expenses, $2,615,084; total net revenue, £252,505; deb. interest, £120,000; div., 5½ %, £139,475.

Sec., John T. Denniston, London, England. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

MEXICAN SOUTHERN RAILWAY, LIMITED.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6 % 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110 % from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 % was paid for year ending Mar. 31 1897; year 1897-98, 1¼ %; 1898-99, 1½ %; 1899-00, 2 %; 1900-01, 2½ %; 1901-02, 2½ %; 1902-03, 2 %; 9 mos. ending Dec. 31 1903, 1¼ %; 1904, 2½ %; cal. year 1905, 2½ %.

EARNINGS.—For year ending Dec. 31 1905, gross, £122,158; net, £45,227; total net income, including interest on $8,000,000 Mex. Gov. subvention bonds, &c., £65,413; charges, £28,154; div. (2½ %), £25,000; balance, forward, £9,086; transferred to renewal and contingency fund, £7,000; balance, £14,344. Jan. 1 to June 21 1906, 5¾ months (Mexican currency), gross, $598,930; in 1905, $588,835.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London E. C.—(V. 79, p. 2642; V. 80, p. 222.)

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6 % has been paid on pref. for three years. Year ending June 30 1905, gross, $415,278; net, $91,702; interest, &c., $70,086; bal., sur., $21,616.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21 1904. On Mch. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. Receiver's certificates not exceeding $1,500 at any one time were authorized. V. 82, p. 692. Stock, $210,000; outstanding, $145,000. The $1,000,000 mtge. (see above) was made to pay all outstanding obligations and $125,000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about $78,000. Pres., Chas. T. Flint. Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

PANAMA RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Gov't owns the entire $7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail SS. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVID'S.— '88. '89. '90. '91. '92. '93. '94-00. '01. '02. '03. '04. 1905.
Since 1887 % 23 9 5 5 2 2 None 2 4 4 6½ Feb. 5

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund, $150,000 yearly; bonds may be drawn for sinking fund or as a whole at 105. V. 65, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said Government by the company, and are drawn and paid off on Nov. 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 10 months ending Oct. 31 1905, gross RR. earnings, $1,912,553; net, $598,943; net steamship line, $58,739; other income, $24,777; charges, &c., $428,201; bal., sur., $354,248.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1387:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net. RR. Earnings.*	*Net of Steamships.*	*Charges, &c.*	*Surp. Incl. Other Inc.*
1904	$1,577,337	$850,298	$209,193	$895,852	$710,895
1903	1,267,571	705,331	53,310	833,637	401,068

The charges above in 1904 include: Subsidy payment, $25,000; interest on bonds, $154,581; redemption of bonds, $321,780, &c.—(V. 82, p. 219.)

PITTSBURGH & WESTERN RR.—(*See Map Balt. & Ohio.*)—ROAD.—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $7,318,000 of the $9,700,000 first mtge. 4s of 1887, $81,000 old 6s (all), $136,900 of the $219,000 Pitts. New Castle & Lake Erie 4s due 1917 and $3,500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. In June 1905 holders of the remaining $2,382,000 1st 4s were offered the right of exchange for B. & O., Pitts. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345. Equipment trusts July 1 1905, $241,000.

TEXAS SOUTHERN RY.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11 1904 S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to $726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed to Aug. 7 1906; the rolling stock was bid in at $22,000. V. 81, p. 1725; V. 82, p. 629. On Dec. 22 1904 $100,000 receiver's certificates were authorized; in Feb. 1905 $150,000. V. 81, p. 1725. Stock, $79,980.

Bonds outstanding, $271,000 first 30-year gold 5s, dated July 1 1902; July 1904 interest in default; balance of $792,000 issued being used as collateral. Coll. trust 7½ % gold certificates ($375,000 authorized), each $1,000 certf. secured by deposit of $2,000 of the 1st 5s; outstanding, $175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30 '04, $33,000. For year end. June 30 '05, gross, $142,357; net, $33,553; int. on bonds, $13,550; bal., sur., $20,003.—(V. 83, p. 511, 629.)

VIRGINIA & SOUTHWESTERN RY—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. In June 1906 contract was let for extension from Moccasin Gap to Persia, Tenn., 38 miles.

Stock, $2,000,000, all com., of which half owned by Virginia Iron, Coal & Coke Co. (see miscellaneous companies in this "Supplement"), which guarantees the bonds unconditionally, principal and interest. V. 75, p. 348, 398, 736; V. 76, p. 273. Car trusts, $118,250 5s, maturing monthly Feb. 1 1906 to Oct. 1 1908; also $325,000 5s, due monthly Feb. 10 1906 to May 10 1910. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

EARNINGS.—11 mos.,|1905-06.....Gross, $920,775; net, $369,381
July 1 to May 31. |1904-05.....Gross, 610,033; net, 239,453

Report for year 1904-05 in V. 81, p. 1433, showing: Gross, $679,532; net, $251,780; ch'ges, $131,874; bal., sur., $119 906.—(V. 81, p. 1433.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1905, gross, $110,086; net, $22,458; int. on bonds, $34,500; taxes, $6,515; bal., def., $18,557.

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex. 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, $100,000; par of shares, $100. In Nov. 1901, application was made for authority to issue bonds at $15,000 per mile. In Feb. 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1904, gross, $40,091; def. under oper., exp., $10,984.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7 % on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & COLUMBIA RIVER RY.—(*See Maps Northern Pacific.*)—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept. 1905. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05; paid 4 % on incomes. Year ending June 30 1905, gross, $517,975; net, (over taxes), $205,681; int. on first mtge. and income bonds, $189,720; sur. for year, $15,961.—(V. 66, p. 426.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and interest on Jan. 1 1924. For year ending June 30 1905, gross earnings were $350,570; net, $83,039; fixed charges, $89,596; bal., def., $6,557.—(V. 78, p. 989.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 % on $150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1905, gross, $96,203; net, $45,801; other income, $4,603; charges, $41,722; bal., sur., $8,681. Pres. George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78 p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4 % on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4 %; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

NEW YORK AND BROOKLYN BANKS. (a is State Bank.)

Companies.	Capital. Par.	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1904.	1905.	Latest.	%
New York.	$	$	$					
Aetna	100	200,000	139,168	See V. 79, p.		188,	1931.	
America..a	100	1,500,000	4,072,270	J. & J.	20	20	July '06.	11
Am. Exch	100	5,000,000	4,548,337	M. & N.	9	10	Aug.'06.	5
Astor	100	350,000	639,814	Q.—F.	20	20	May '06.	5
Battery Park	100	200,000	110,260	Beg.bus.	No	v. '04.	V.80,p.99	
Bowery..a	100	250,000	776,200	Q.—F.	12	12	May '06.	3
Bronx Bor..a	100	50,000	132,634					
But. & Drov.	25	300,000	156,076	J. & J.	6	6	July '06.	3
Century..a	100	200,000	141,137	Org. Ap	r. '01.	V. 72,	p. 755.	
Chase	100	1,000,000	5,731,619	J. & J.	16	12	July '06.	10
Chatham	25	450,000	1,006,857	Q.—J.	16	16	July '06.	4
Chelsea Ex..a	100	100,000	90,000	Beg.bus.	Apr.	'03.	V.76,p1005	
Chemical	100	300,000	7,748,510	Bi-mo.	150	150	July '06.	25
Citizens' Cen.	100	2,550,000	789,521	J. & J.	1½	6	July '06.	3
City	100	25,000,000	19,400,254	M. & N.	8	8	May '05.	4
Coal & Iron	100	500,000	513,714	Beg.bus	iness	April	, 1904.	
Colonial..a	100	100,000	355,501	J. & J.	10	11	July '06.	8
Columbia..a	100	300,000	419,619	J. & J.	8	8	July '06.	6
Commerce	100	25,000,000	13,008,412	Q.—J.	8	8	July '06.	2
Consolidated	100	1,000,000	1,079,765	Org. Jul	y,'02	V.75,	p. 588,	643.
Corn Exch..a	100	2,000,000	3,578,309	F. & A.	14	14	Feb. '06.	7
Discount..a	100	100,000	47,778	Beg.bus	.July	1903.	V.77,	p.121
East River	25	250,000	118,964	J. & J.	8	6	July '06.	3
Fidelity..a	100	200,000	139,994	See V.	71, p	.735,	1147.	
Fifth	100	250,000	440,004	J. & J.	12	12	July '06.	6
Fifth Ave..a	100	100,000	1,789,532	Q.—J.	100	220e	July '06.	25
First	100	10,000,000	17,278,071	Q.—J.	20	15	July'06.6¼	
Fourth	100	3,000,000	3,063,379	J. & J.	7	7	July'06.3½	
14th St..a	100	500,000	144,081	Q.—F.	6	7	Aug'06.2½	
Gallatin	50	1,000,000	2,306,972	A. & O.	12	12	Apr. '06.	6
Garfield	100	1,000,000	1,344,946	Q.—M.	20	20	June '06.	3
German-Am..a	75	750,000	577,300	F. & A.	6	6	Aug. '06.	3
German Ex..a	100	200,000	778,224	J. & J.	14	14	July '06.	7
Germania..a	100	200,000	904,714	M. & N.	20	20	May '06.	10
Greenwich..a	25	500,000	604,173	M. & N.	6	7	May '06.	4
Hamilton..a	100	200,000	164,530	J. & J.	6	6	July '06.	4
Hanover	100	3,000,000	7,622,434	Q.—J.	10	11	July '06.	4
Imp. & Trad	100	1,500,000	7,008,911	J. & J.	20	20	July '06.	10
Interboro..a	100	f100,000	56,014	Beg.bus	. Dec	., '04	V.79,p2725	
Internat..a	100	500,000	134,282				May '06.	6
Irving	50	1,000,000	1,133,934	J. & J.	8	8	July '06.	5
Jefferson..a	100	500,000	580,408	J. & J.	5	5	July '06.	4
Liberty	100	1,000,000	2,161,802	Q.—J.	16	16	July '06.	4
Lincoln	100	300,000	1,565,811	Q.—J.	18	20	May '06.	5
Manhattan..a	50	2,050,000	2,699,044	J. & J.	12	12	July '06.	6
Mkt. & Fult.	100	1,000,000	1,458,947	J. & J.	10	10	July '06.	5
Mechanics'	25	3,000,000	3,464,998	J. & J.	9	10	July '06.	5
Mech. & T..a	25	700,000	390,400	J. & J.	8	8	July '06.	5
Mercantile	100	3,000,000	4,628,420	J. & J.	8	8	July '06.	4
Merchants'	50	2,000,000	1,504,597	J. & J.	7	7	July'06.3½	
Merch. Exch	50	600,000	396,749	J. & J.	6	6	July '06.	3
Metropolis..a	100	1,000,000	1,684,559	J. & D.	12	12	June '06.	6
Metrop'n..a u	100	u2,000,000	662,059	Beg.bus	.May	., '05.	See note u.	
Monroe..a c	100	200,000	(c)	Beg.bus	. Aug	., '03	V.77, p.229	
Mt. Morris..a	100	250,000	172,654	M. & N.	8	8	May '06.	4
Mutual..a	100	200,000	296,228	J. & J.	3	6	July '06.	4
Nassau..a	50	500,000	335,229	M. & N.	8	8	May '06.	4
New Amst	100	1,000,000	239,115	Q.—J.	26	24	July '06.	3
New York	100	2,000,000	2,877,285	J. & J.	10	10	July '06.	6
N. Y. County	100	200,000	835,091	J. & J.	75	100	July '06.	25
N. Y. N. Ex.	100	1,000,000	900,061	Q.—F.	8	8	Aug.'06.	2
Night & Day..a		200,000	286,039	Beg.bus	.May	7 '06.	V.82,p1016	
19th Ward	100	230,000	230,581	Q.—M.	None	16g	Dec.'05 2½	
No. America	100	2,000,000	2,041,169	J. & J.	8	8	July '06.	4
Northern	100	300,000	232,702	Org. in	Apr.	'02.V.	74, p.1065	
Oriental..a	25	750,000	1,154,362	J. & J.	10	10	July '06.	5
Pacific..a	50	n422,700	176,436	Q.—F.	8	8	Aug. '06.	2
Park	100	3,000,000	7,764,789	Q.—J.	20	16	July '06.	4
People's..a	25	200,000	453,108	J. & J.	10	10	July '06.	5
Phenix	20	1,000,000	328,409	J. & J.	None	None	July '00.	3
Plaza..a	100	100,000	294,114	J. & J.	20	20	July '06.	10
Prod. Ex..a	100	1,000,000	533,389	A. & O.	7	7	Apr.'06 3½	
Riverside..a	100	100,000	107,308	Q.—J.	8	8	July '06.	2
Royal..a	100	100,000	28,724				V.75,p..162	
Seaboard	100	t1,000,000	1,170,573	J. & J.	6	t106	July '06.	3
Second	100	300,000	1,673,056	J. & J.	12	12	July '06.	6
Shoe & L..u	100	1,000,000	(u)	Q.—J.	None	None	July '02.	1
State..a	100	100,000	1,186,309	J. & J.	35	50	July '06.	50
34th Street	100	200,000	206,617	Beg.bus	. Oct	.1902	V.75, p.771	
12th Ward..a	100	200,000	172,998	J. & J.	6	6	July '06.	3
23d Ward..a	100	100,000	117,151	F. & A.	5	5½	Feb. '06.	3
Union Ex..a	100	750,000	706,095	Beg.bus	.June	,'03.	V.76,p1332	
United..i	100	1,000,000	198,398	Beg.bus	iness	Nov.	1901.	
U. S. Ex..a	100	100,000	33,272					
Wash. H..a	100	100,000	160,524	Beg.bus	.Sept.	'01.	V.73, p.422	
West Side..a	100	200,000	811,586	J. & J.	12	12	July '06.	6
Yorkville..a	100	100,000	354,112	J. & J.	10	10	July '06.	6
Brooklyn.								
Borough..a	100	200,000	119,016				July '06.	3
Broadway..a	100	150,000	376,239	J. & J.	12	12	July '06.	7
Brooklyn..a	50	300,000	175,821	J. & J.	7	7	July'06.3½	
City	50	300,000	632,900	J. & J.	14	14	July '06.	7
Dealers..a	100	100,000	(d)	Beg.bus	.Feb.	'06;	V.82, p.312	
First	100	300,000	680,336	Q.—M.	16	16	July '06.	4
Manufac'rs'	30	252,000	676,734	Q.—J.	15	12	July '06.	3
Mechanics'	50	1,000,000	907,735	Ja&M'y	10	10	Jan. '06.	5
Merch..a d	100	100,000	(d)	J. & J.	3	3	Jan. '05.	3
Nassau	100	750,000	874,656	Q.—J.	16	16	July'06.2½	
North Side..a	100	100,000	196,894	J. & J.	6	6	July '06.	3
People's..a d	50	200,000	(d)	M. & N.	8	8	Nov. '05.	4
Pros. Park..a	100	100,000	39,526	Beg.bus	Oct.	'04.	V.79,p1617	
Ridgew'd..a k	100	100,000	(k)	Beg.bus	May,	'05.	V.80,p1832	
17th Ward a d	100	100,000	(d)	F. & A.	6	6	Aug. '05.	3
Terminal..a	100	100,000	25,112	Beg.bus	Dec.	'05.	V.81,p1766	
Union..a d	100	1,000,000	1,039,554	J. & J.	5	5½	July '06.	4
ℵWallabout..a	100	100,000	(h)	J. & J.	5	6	July '05.	3

a State bank.

b June 18 1906 for national and May 16 1906 for State banks.

c Monroe and Jefferson banks consolidated under name of latter and capital of Jefferson Bank increased to $500,000; V. 82, p. 246, 426, 543, 604, 728.

d In April 1906 stockholders of Union Bank voted to increase capital from $500,000; V. 82, p. 667, 781; in March 1906 purchased control of the People's Bank and to operate it as a branch; V. 82, p. 605, 781; also absorbed the Merchants' Bank, V. 81, p. 131, 593, 751; in Jan. 1906 absorbed the Seventeenth Ward Bank, V. 82, p. 32; Dealers' Bank merged in Union Bank in June 1906; V. 82, p. 1355, 1475.

e Special dividend of 120 % paid July 1 1905.

f Capital to be increased to $200,000; V. 82, p. 312, 367, 543.

g Six per cent of this paid from earnings of 1904.

h Stock purchased by the People's Trust Co. and bank dissolved; V. 82, p. 246.

i Capital increased in Nov. 1905 from $500,000 by declaration of 100 % stock dividend from accumulated surplus.

k To be merged in the Jenkins Trust Co.; V. 82, p. 964.

l United National Bank to be liquidated and Hudson Trust Co. to be organized to take over its business; V. 82, p. 426, 485, 781, 845; V. 83, p. 131.

n Capital to be increased to $500,000; V. 82, p. 427, 667.

u The National Shoe & Leather Bank converted into a State institution and consolidated with the Metropolitan Bank under name of latter, capital of Metropolitan Bank increased to $2,000,000; V. 81, p. 1825; V. 82, p. 367, 485, 845, 1016.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. May16,'06	Dividends paid in 1904 and 1905, and also last dividend. Period.	1904.	1905.	Last paid.	%
N. Y. City.		$	$					
Bankers'	100	1,000,000	1,155,100	Q.—J.	1½	6	July'06.	2½
Bowling Gr.	100	h2,500,000	3,249,800	J. & J.	6	6	July'06.	3
Broadway	100	700,000	473,000	M. & N.	3	6	May '06.	2
Ce.R.B.& T..c	100	1,000,000	(c)	J. & J.	12	6	Jan. '05.	6
Central	100	1,000,000	15,032,900	Q.—J.	180	180	July'06.	15
City..e	100	1,000,000	(e)	F. & A.	8	4	Feb. '05.	4
Colonial	100	1,000,000	1,865,600	J. & J.	10	10	July'06.	6
Columbia	100	1,000,000	1,039,200	Beg.bus	. Dec	. '05.	V.81,p.1641	
Com'nwealth.	100	500,000	44,800	Beg.bus	. Apr	.1,'02	V.74,p.657	
Empire	100	500,000	1,087,000	J. & J.			July '06.	3
Equitable	100	3,000,000	10,442,600	Q.—M.	10	10	June '06.	3
Farm.L.&Tr.	25	1,000,000	7,819,700	Q.—F.	40	40	Aug.'06.	10
Fifth Avenue	100	1,000,000	1,773,000	Q.—M.	12	12	June '06.	3
Fulton..b	100	500,000	773,700	J. & J.	10	10	July '06.	5
Guar.Tr.N.Y.	100	2,000,000	6,238,000	Q.—M.	20	20	June '06.	5
Guardian	100	500,000	600,600	Beg.bus	. Aug	. '02.	V.75,p.422	
Italian-Amer.	100	500,000	50,000	Beg.bus	. Oct	. '04.	V.79,p.1617	
Knickerb'k'r.	100	a1,000,000	2,828,100	J. & J.	35	40	July '06.	20
cLaw.T.I.& T.	100	4,000,000	5,946,400	Q.—F.			Aug. '06.	3
Lincoln	100	500,000	1,107,800	Org. Ma	r. '02.	V.75,	p. 514.	
Manhattan	30	1,000,000	2,277,100	J. & J.	10	10	July '06.	4
Mercantile	100	2,000,000	6,943,900	Q.—J.	30	30	June '06.	10
Metropolitan.	100	2,000,000	6,742,500	Q.—J.	16	21	July '06.	5
Morton	100	2,000,000	7,739,100	Q.—M.	20	20	July '06.	5
Mut. Alliance	100	500,000	587,500	Beg.bus	.Jly '0	2 V74	.p.917,1338	
N.Y.Lf.I.& Tr	100	1,000,000	3,020,500	J. & D.	40	40	June '06.	20
New York	100	3,000,000	10,498,800	Q.—M.	18	20	June '06.	5
Nor. Amer..e	100	2,000,000	(e)	J. & D.	8½		Dec. '04.	5
Standard	100	1,000,000	1,433,400	J. & D.	8	10	June '06.	5
Title Gu.& Tr	100	4,375,000	6,644,500	Q.—M.	12	16	June '06.	4
Tr.Co.of Am.e	100	2,000,000	10,373,700	Q.—J.	9½	13	Apr. '06.	8
Union	100	1,000,000	7,887,800	Q.—J.	50	50	July'0612½	
U. S. M. & Tr	100	2,000,000	4,658,900	See Mis	cella	neou	s Cos.	
United States	100	2,000,000	13,374,900	J. & J.	50	50	July '06.	25
Van Norden	100	1,000,000	1,298,100	Q.—M.		8	June '06.	2
Washington	100	500,000	1,120,200	Q.—J.	12	12	July '06.	3
Windsor	100	1,000,000	774,900	J. & D.		3	June '06.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,244,700	Q.—J.	16	16	June '06.	4
Citizens'	100	500,000	140,300	Beg.bus	. Nov	. '05.	V.81,p.1527	
Flatbush	100	200,000	191,200	J. & J.	6	6	July '06.	3
Franklin	100	d1,000,000	d1,911,400	Q.—M.	12	12	June'06,3½	
Hamilton	100	500,000	1,081,800	Q.—F.	8	10	Aug.'06.2½	
Home	100	500,000	274,400	Beg.bus	. Apr	. '05.	See note f.	
Jenkins..k	100	500,000	298,100	Beg.bus	. Jul.	'05.	V.81, p.131.	
Kings County	100	500,000	1,609,900	Q.—F.	10½	12	Aug. '06.	3
L. I. L. & Tr.	100	1,000,000	1,643,900	Q.—J.	10	10	July'06.2½	
Nassau	100	500,000	569,900	F. & A.	6	8	Aug. '06.	4
Peoples'	100	1,000,000	1,628,000	Mthly.	12	12	May '06.	1
Williamsburg	100	700,000	571,100	Q.—J.	8	8	July '06.	2

a Stockholders in March 1906 authorized increase in capital stock to $1,200,000; V. 82, p. 367, 485, 604. *b* This is the old Real Estate Trust Co., which changed its name on May 1 1906; V. 82, p. 727, 1137. *c* In April 1905 Central Realty Bond & Trust and Lawyers' Title Ins. Co. consolidated under name of Lawyers' Title Insurance & Trust Co.; V. 80, p. 973, 1034, 1209, 1339. *d* Capital increased to $1,500,000 and surplus to $3,000,000; V. 82, p. 781, 984; V. 83, p. 13. *e* City Trust Co., North American Trust Co. and Trust Co. of America consolidated under name of latter; see V. 80, p. 1402, 1451, 1831, 1889, 2599; V. 81, p. 130. *f* See V. 80, p. 1034, 1210, 1339. *h* Capital stock to be reduced to $1,000,000. See V. 82, p. 1185, 1354. *t* Including 1903 and since, paid 20% extra in May each year, making 80% per annum *k* Ridgewood Bank merged in Jenkins Trust Co.; V. 82, p. 965.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net surp. Dec. 31 1905.	Dividends. 1903.	1904.	1905.	Last paid.	%
	$	$	$					
Commonwealth	100	500,000	504,977	7	8	9	July '06.	4
Continental	100	1,000,000	8,424,225	30	36	36	July'06.22½	
Empire City	100	200,000	88,345	None	3	None	July'06.	3
German-American	100	1,500,000	6,442,675	30	30	30	July'06.	15
German-Alliance	100	400,000	629,132	10	10	10	July'06.	6
Germania	50	1,000,000	2,889,661	16	20	20	July'06.	10
Hamilton	15	150,000	4,328	6	3	None	Jan. '04.	3
Hanover	50	1,000,000	925,516	10	9	8	Jan. '06.	4
Home	100	3,000,000	8,720,501	14	14	20	July'06.	10
Nassau	50	200,000	251,458	10	10	10	July'06.	5
New York	100	200,000	61,682	6	7	7	Feb.'06.	3½
Niagara	50	750,000	1,810,455	20	20	20	Jan. '06.	10
North River	25	350,000	440,895	8	8	9	Apr.'06.	5
Peter Cooper	20	150,000	81,906	10	10	10	Aug.'06.	5
Phenix	50	1,500,000	2,236,779	10	10	15	July'06.	5
Stuyvesant	25	200,000	152,112	None	None	None	July'06.	3
United States	25	250,000	60,330	4	3	0	Jan.'04.	3
Westchester	10	300,000	1,678,128	16	20	20	Aug. '06.	15
Williamsburg City	50	250,000	1,492,093	30	30	30	July'06.	10

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1904.	1905.	a Date.	%
	$	$					
cBingh. (N. Y.) 1st M.	1,000	750,000	A. & O.	5	5	April 1 1938	
Colum. Gas & F. com.	100	2,650,000	See V.	82, p.	394		
Pref. cum. $6,000,000	100	5,300,000				Apr.2'06,1¼	
Colum. Gas, 1st M., g.	1,000	1,500,000	J. & J.	5	5	1932	
cCon. Gas (N. J.) Stock	100	1,000,000	Owned	by A	mer.	Light &Trac	
Cons. M., gold..c..a	1,000	971,000	J. & J.	5	5	Jan. 1 1936	
L. Br. Ltg. 1st M. 6s	1,000	15,000	J. & J.	6	6	Jan. 15 1914	
Indianapolis Gas	50	2,000,000	Q.—J.	None	None	July 3 '00.	2
1st M. $7,500,000 gold	1,000	4,250,000	A. & O.	5	5	Oct. 1 1952	
dJack. (Mich.) Gas Stock	50	250,000	Q.—J.	5	5	Jan. '06.	1½
1st M. 5s, gold	1,000	310,000	A. & O.	5	5	April 1 1937	
cMadison (Wis.) G. & E.	100	400,000	Owned	by A	mer.	Lt. & Tract.	
1st M. 6s, gold	1,000	350,000	A. & O.	6	6	April 1 1926	
Deb., scrip, gold, 6%	25&c	100,000	A&O 10	6	6	V. 71, p. 392	
Minneapolis G. L., Stock.	50	800,000	J. & J.	8	8	July 1 '06,	4
Consol. M. 6s, gold	1,000	3,000,000	M. & S.	6	6	1910–1930	
New M. 5s, $10,000,000	1,000	1,000,000	M. & S.	2½	5	Nov. 1 1930	
Municipal Gas (Alb.N.Y.)	100	2,000,000	Q.—F.	10	10	May '06, 2½	
Rochester Gas & Electric	—Se	e "Street	Railwa	y" Se	ction		
eSt. Jos. (Mo.) 1st M.	1,000	1,000,000	J. & J.	5	5	July 1 1937	
eSt. P. (Minn.) G. L. Stk.	100	1,500,000	Owned	by A	mer.	Lt. & Tract.	
1st M., currency	1,000	650,000	J. & J.	6	6	July 1 1915	
Consolidated mortgage	1,000	650,000	J. & J.	6	6	July 1 1918	
General mortgage,gold	1,000	3,261,000	M. & S.	5	5	Mch. 1 1944	
Washington (D. C.) G. L.	20	2,600,000	Q.—F.	10	10	May1'06,2½	
Reg. 6s, ext. at 4%, g.	Var.	600,000	J. & J.	6	6	1927–1929	
Certs. of indebt., 6%	Var.	2,600,000	J. & D.	6	6	op.June 1'08	

a This column shows last divid. on *stocks* and maturity on *bonds*. *b* Extended 20 years from Jan. 1 1906 at 4%. *c* Controlled by American Light & Traction by ownership of entire capital stock. The St. Paul Gas Light Co. have authorized increase in capital to $2,500,000; V. 82, p. 338. *d* Controlled by the Michigan Light Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1903.....310 m.	228,563	205,565	212,853	239,954	250,491	249,459	243,849	258,522	259,553	274,320	255,400	272,557	2,971,086
1904.....310 m.	252,416	258,882	240,373	248,162	254,526	260,886	236,439	274,820	260,989	298,767	297,933	311,613	3,216,805
1905.....310 m.	271,584	215,273	310,505	280,463	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,831
1906.....310 m.	328,021	326,189	331,069	305,223	315,943	----	----	----	----	----	----	----	----
At.Top.&S.Fe Sys.													
1903.7,965-8,213 m.	5,376,929	4,829,248	5,257,313	5,489,110	5,215,138	4,487,606	5,386,593	5,594,733	5,870,813	6,576,025	6,348,388	6,035,716	66,467,612
1904.7,965-8,213 m.	5,407,329	5,346,860	5,529,512	5,619,278	5,338,483	5,117,467	4,742,836	6,156,340	5,549,380	6,487,014	6,487,014	6,235,182	66,974,015
1904.8,213-8,300 m.	5,407,741	4,669,306	5,960,923	5,996,896	5,845,280	5,880,602	5,684,913	5,967,032	6,457,831	6,793,290	6,910,668	6,787,056	72,361,538
1905.8,307-8,422 m.	5,536,985	6,487,556	6,696,958	6,492,316	6,782,264	----	----	----	----	----	----	----	----
1906.....8,444 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast L.													
1903.3,985-4,139 m.	1,563,092	1,584,154	1,885,300	1,687,276	1,720,409	1,799,703	1,410,117	1,352,460	1,510,140	1,756,749	1,739,300	1,872,388	19,916,742
1904.4,139-4,229 m.	1,726,175	1,814,949	1,980,746	1,759,071	1,822,735	1,764,190	1,475,087	1,453,996	1,729,665	1,916,683	1,947,871	1,981,518	21,372,686
1904.4,139-4,229 m.	1,766,227	1,735,123	2,161,006	1,997,905	2,022,103	2,032,717	1,689,913	1,612,763	1,892,798	1,986,461	2,115,770	2,227,265	23,243,051
1906.4,229-4,333 m.	2,191,758	2,172,973	2,415,469	2,159,462	2,250,905	----	----	----	----	----	----	----	----
1906.....4,333 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Baltimore & Ohio.													
1903.3,884-3,948 m.	4,813,253	4,481,472	5,410,350	5,523,564	5,720,693	5,835,860	5,862,580	5,987,785	6,028,069	6,022,316	5,319,863	5,189,279	b66,196,543
1904.3,948-3,987 m.	4,410,818	4,634,806	5,483,811	5,501,230	5,242,966	5,351,898	5,274,542	5,870,352	6,048,760	6,181,073	5,757,747	5,412,259	65,200,262
1904.3,948-3,987 m.	5,158,171	4,744,660	5,910,623	5,723,534	5,840,176	5,708,103	5,768,830	6,398,087	6,547,806	6,853,792	6,591,374	6,450,519	71,755,671
1905.3,987-4,027 m.	5,573,465	5,802,508	6,711,095	6,304,733	6,817,033	6,572,814	----	----	----	----	----	----	----
1906.....4,027 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Buff.Rock.&Pitts.													
1903.....472-500 m.	573,636	535,985	632,272	624,992	652,128	707,720	717,385	752,274	707,342	710,166	643,772	511,818	7,769,490
1904.....500-538 m.	482,979	494,520	642,919	551,761	626,191	688,830	649,195	735,216	758,634	746,399	693,962	645,446	7,609,052
1904.....538 m.	604,777	532,433	652,863	656,670	769,447	736,034	766,487	805,567	805,515	818,836	744,299	673,205	8,567,433
1905.....538 m.	708,672	613,844	716,495	290,486	387,553	a467,157	----	----	----	----	----	----	----
1906.....538 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific.													
1903.7,590-8,044 m.	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,344	4,076,154	3,937,002	4,488,264	4,142,909	4,264,815	46,348,956
1904.8,044-8,568 m.	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,865	4,398,834	4,474,238	4,220,876	4,743,962	4,751,970	4,562,142	48,714,666
1905.8,568-8,776 m.	3,252,502	3,056,094	4,132,961	4,229,144	4,229,131	4,430,026	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,834
1906.....8,776 m.	4,422,690	4,224,452	5,093,286	5,491,000	5,579,003	a5,420,000	----	----	----	----	----	----	----
Cent. of Georgia.													
1903.1,845-1,877 m.	850,053	843,147	826,474	673,239	633,815	669,156	714,975	685,687	782,683	959,996	852,765	926,891	9,418,880
1904.1,877-1,878 m.	807,206	834,466	852,353	651,400	660,127	668,383	745,651	725,992	925,167	1,107,704	983,021	996,523	9,957,993
1904.....1,878 m.	744,973	707,467	937,566	746,478	763,552	750,956	877,960	827,820	1,018,740	1,080,492	1,046,833	1,028,244	10,531,081
1905.....1,878 m.	921,749	961,035	1,047,780	861,120	875,087	a854,887	----	----	----	----	----	----	----
1906.....1,878 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent. of New Jer.													
1903.....638 m.	1,838,858	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,587	1,983,260	1,770,853	1,943,011	1,801,074	1,754,830	21,848,935
1904.....638-639 m.	1,539,960	1,553,502	1,698,380	1,939,308	1,924,915	2,098,577	1,921,655	1,979,575	1,834,750	1,907,602	1,840,004	1,888,003	22,126,831
1905.....639 m.	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,280	2,071,756	2,248,388	2,159,759	2,158,112	2,078,076	2,118,794	24,257,902
1906.....639 m.	2,002,423	1,876,568	2,101,100	1,333,248	1,736,264	----	----	----	----	----	----	----	----
Chesapeake & Ohio.													
1903.1,636-1,641 m.	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,525,050	1,571,375	1,645,291	1,572,707	1,714,738	1,566,523	1,578,929	18,771,370
1904.1,641-1,671 m.	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,680	1,721,082	20,106,363
1904.1,671-1,708 m.	1,652,559	1,447,251	1,843,344	1,673,776	1,802,480	1,846,555	1,775,613	1,967,281	2,000,285	2,039,665	2,033,482	2,047,828	22,130,119
1905.1,671-1,708 m.	2,225,816	1,967,689	2,146,559	2,005,871	2,196,342	----	----	----	----	----	----	----	----
1906.....1,708 m.	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Alton.													
1903.....920-915 m.	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	948,505	10,961,951
1904.....915 m.	908,103	897,166	960,599	783,172	842,928	956,168	947,140	1,193,064	1,268,158	1,300,783	1,154,332	1,017,987	12,229,600
1905.....915-970 m.	769,808	706,489	884,550	786,389	852,282	916,328	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1906.....970 m.	987,254	867,479	996,081	771,398	822,121	----	----	----	----	----	----	----	----
Chicago Gt. West.													
1903.....930 m.	618,126	589,879	677,566	639,622	633,162	614,543	680,682	730,741	749,399	839,569	776,303	685,208	8,234,800
1904.....930-818 m.	599,994	585,373	719,665	629,770	586,531	600,367	528,714	625,195	712,557	764,864	707,421	662,187	7,733,140
1905.....818 m.	590,280	499,274	692,673	613,559	609,812	a615,980	632,569	714,364	845,884	871,126	782,204	781,182	8,248,907
1906.....818 m.	682,540	647,799	761,205	687,689	720,365	a713,311	----	----	----	----	----	----	----
Chic. Ind.& Louis.													
1903.....547-556 m.	367,388	356,675	467,063	449,178	439,524	436,408	482,013	492,508	503,239	521,842	424,501	405,913	5,346,252
1904.....556-591 m.	348,530	366,886	421,695	434,273	454,773	444,650	458,350	510,816	515,085	514,825	469,333	445,665	5,384,681
1905.....591 m.	381,101	353,526	486,745	487,477	496,973	494,139	498,181	560,011	561,280	543,105	495,240	476,082	5,834,150
1906.....591 m.	423,028	408,906	454,307	492,054	510,841	a486,331	----	----	----	----	----	----	----
Chic. Mil. & St. P.													
1903.6,754-6,833 m.	3,498,148	3,391,355	3,995,769	3,846,191	3,702,382	4,050,923	4,159,063	4,178,541	4,418,733	4,838,538	4,440,775	4,168,007	48,688,423
1904.6,833-6,906 m.	3,652,438	3,411,192	4,038,778	3,626,635	3,531,435	3,866,198	4,002,220	4,205,054	4,690,137	5,015,619	4,524,521	4,183,830	48,748,057
1905.6,906-6,912 m.	3,656,000	3,311,570	4,291,625	3,862,358	3,900,554	4,240,621	3,955,687	4,467,405	5,261,887	5,598,603	4,972,589	4,790,712	52,309,611
1906.....6,912 m.	4,335,358	4,045,356	4,537,679	4,343,801	4,340,243	----	----	----	----	----	----	----	----
Chic. & Nor.West.													
1903d5,921-7,412 m.	3,546,046	d3,497,399	d4,449,369	d4,501,715	d4,336,855	d4,796,729	d4,766,402	d4,843,745	d5,133,331	d5,548,178	d4,721,250	d4,214,381	54,355,401
1904d..... 7,412 m.	3,792,662	3,709,125	4,350,831	4,038,260	3,835,909	4,350,558	4,625,080	4,929,010	5,386,624	5,372,570	4,833,951	4,441,871	53,696,451
1905d..... 7,412 m.	3,872,605	3,403,306	4,861,789	4,369,794	4,603,857	5,044,816	4,928,300	5,361,303	5,766,337	6,148,512	5,636,926	5,090,257	59,087,802
1906d..... 7,412 m.	4,849,550	4,589,363	5,067,306	5,148,018	5,098,480	----	----	----	----	----	----	----	----
Chic. St.P. M.& O.													
1903.1,657-1,676 m.	959,364	836,511	990,626	924,008	890,422	996,086	951,872	1,015,677	1,100,611	1,243,406	1,091,171	1,055,514	12,055,268
1904.1,676-1,686 m.	919,678	773,538	870,924	769,163	795,037	851,696	847,821	977,702	1,220,995	1,286,785	1,099,203	1,067,627	11,480,169
1905.1,676-1,686 m.	929,594	761,006	986,769	869,575	888,973	989,946	919,134	1,028,981	1,278,848	1,367,479	1,254,120	1,115,642	12,190,067
1906.....1,686 m.	1,027,839	943,828	1,012,176	956,842	954,887	----	----	----	----	----	----	----	----
Cin N O & Tex P—													
1903.....336 m.	490,792	458,533	526,399	567,803	610,323	593,150	634,888	542,628	580,477	606,750	535,590	529,597	6,676,930
1904.....336 m.	505,641	522,293	572,401	554,083	610,511	573,886	557,441	626,126	639,538	656,582	636,514	603,509	7,058,525
1905.....336 m.	584,341	541,067	637,645	610,799	643,351	621,706	613,386	665,407	694,000	710,650	672,783	676,190	7,671,415
1906.....336 m.	709,362	709,423	786,447	707,458	758,023	----	----	----	----	----	----	----	----
C C C & St L—													
1903.....1,891 m.	1,551,489	1,371,470	1,725,376	1,633,624	1,806,680	2,039,013	1,860,254	2,001,296	1,965,118	1,848,517	1,697,709	1,697,237	21,197,783
1904.....1,891 m.	1,368,419	1,464,808	1,714,430	1,637,537	1,775,884	2,038,743	1,764,084	2,126,098	2,150,496	2,202,569	1,892,646	2,005,394	22,141,108
1905.....1,891 m.	1,614,816	1,495,775	1,818,272	1,614,807	1,758,775	1,928,578	1,890,912	2,158,266	2,072,136	2,067,682	2,055,725	2,042,019	22,517,763
1906.....1,891 m.	1,864,052	1,743,632	1,908,854	1,816,526	1,989,663	2,039,791	----	----	----	----	----	----	----
Colo.& Southern—													
1903f.....1,572 m.	741,112	609,195	633,460	654,141	694,458	777,365	803,665	812,837	789,667	917,431	752,986	685,050	8,871,367
1904f1,574-1,725 m.	600,297	569,141	571,819	533,893	536,769	625,750	675,053	682,122	752,602	891,473	920,096	878,266	8,237,281
1905f.....1,725 m.	780,639	652,655	778,320	689,613	821,899	906,431	808,486	868,107	954,037	1,060,988	1,088,778	1,076,104	10,486,057
1906f.....1,725 m.	1,014,951	911,014	955,648	898,577	954,548	a980,045	----	----	----	----	----	----	----
Denv. & Rio Gr.—													
1903f.....2,398 m.	1,371,158	1,140,698	1,352,985	1,339,895	1,416,881	1,402,546	1,519,392	1,609,202	1,648,487	1,629,687	1,343,420	1,237,888	17,012,239
1904f.....2,398 m.	1,218,328	1,088,677	1,182,986	1,249,515	1,318,682	1,400,169	1,321,638	1,424,977	1,524,999	1,682,378	1,589,405	1,447,717	16,440,471
1905f2,398-2,470 m.	1,346,817	1,092,813	1,308,146	1,311,883	1,447,360	1,542,372	1,505,427	1,690,261	1,742,260	1,840,135	1,757,425	1,634,352	18,219,251
1906.....2,470 m.	1,586,451	1,405,981	1,482,707	1,556,181	1,702,482	a1,752,900	----	----	----	----	----	----	----
Erie—													
1903.....2,153 m.	3,661,524	3,353,241	3,965,956	4,104,224	4,264,190	4,393,929	4,429,252	4,455,601	4,224,844	3,835,611	3,489,854	3,412,611	47,589,837
1904.2,153-2,150 m.	2,956,330	2,998,799	3,621,333	3,816,263	3,869,030	4,092,635	3,930,445	4,103,880	4,024,022	3,938,064	4,002,222	3,753,903	45,106,926
1905.....2,150 m.	3,376,811	2,713,080	3,602,739	3,816,589	4,135,108	4,327,875	3,959,300	4,406,759	4,431,612	4,412,628	4,411,220	4,238,469	47,832,190
1906.....2,151 m.	4,201,436	3,635,419	4,184,061	3,517,262	4,102,434	----	----	----	----	----	----	----	----
Gt. Nor. System—													
1903a5,849-5-888 m.	2,728,436	2,399,087	2,899,566	3,091,010	3,211,030	3,547,647	3,586,024	3,791,477	4,199,144	5,006,972	4,179,205	3,270,563	41,910,161
1904a5,888-5,951 m.	2,607,278	2,241,342	3,041,634	2,873,572	3,044,643	3,120,343	3,572,715	3,637,891	3,897,794	4,817,317	4,669,823	3,710,297	41,334,650
1905a5,951-6,110 m.	2,947,136	2,553,703	3,419,105	3,247,592	3,667,593	3,752,166	3,895,160	3,972,539	4,955,650	5,708,211	5,240,083	4,357,842	47,717,680
1906.....6,110 m.	3,647,660	3,188,259	4,066,471	4,172,957	4,381,023	4,673,832	----	----	----	----	----	----	----
Hocking Val.—													
1903.....346 m.	430,855	373,077	476,277	522,093	607,677	653,730	569,388	584,167	568,898	550,927	488,661	448,028	6,282,778
1904.....346 m.	398,113	401,928	463,459	370,052	391,098	481,852	555,477	609,473	549,113	569,883	540,760	472,236	5,803,354
1905.....346 m.	406,799	405,616	402,130	447,568	526,486	527,672	504,992	575,791	589,445	599,508	587,995	564,087	6,138,089
1906.....346 m.	537,755	533,510	561,237	385,145	468,455	----	----	----	----	----	----	----	----
Illinois Central.—													
1903.4,300-4,328 m.	3,777,861	3,465,285	3,958,657	3,795,934	4,043,794	4,087,560	3,822,203	3,971,102	4,003,963	4,357,333	4,071,631	3,806,150	47,161,473
1904.4,328-4 374 m.	3,651,170	3,707,757	4,090,660	3,530,378	3,794,563	4,024,226	3,805,154	4,214,208	4,340,707	4,577,741	4,439,660	4,493,103	48,669,357
1905.4,374-4,459 m.	4,085,967	3,513,523	4,355,593	3,751,192	3,821,078	4,110,694	3,748,999	4,018,835	3,960,057	4,481,706	4,458,061	4,654,564	48,957,269
1906.....4,459 m.	4,516,438	4,366,911	4,640,563	4,233,912	4,258,971	a4,339,009	----	----	----	----	----	----	----
Interl & Gt.Nor—													
1903.1,053-1,149 m.	513,036	393,011	386,697	416,884	421,264	421,069	412,597	418,348	564,346	687,487	654,769	597,658	5,887,166
1904.1,149-1,159 m.	489,556	408,660	373,289	352,106	366,830	414,996	406,071	451,264	655,146	699,047	657,894	605,271	5,870,130
1905.....1,159 m.	481,461	397,359	525,236	471,918	490,503	a475,150	486,522	519,889	631,670	728,554	705,542	625,134	6,532,940
1906.....1,159 m.	546,145	469,742	519,098	496,824	528,024	a504,100	----	----	----	----	----	----	----
Iowa Central—													
1903.....558 m.	220,294	180,764	213,873	183,996	180,656	175,671	194,759	202,645	210,079	219,523	198,321	191,113	2,371,664
1904.....558 m.	206,349	190,649	216,087	170,363	178,219	199,026	193,386	208,337	228,761	247,118	226,037	220,528	2,484,860
1905.....558 m.	212,037	169,583	242,888	205,320	207,375	226,927	215,121	231,638	249,237	284,654	270,520	273,009	2,788,309
1906.....558 m.	244,887	213,049	275,159	229,786	229,462	a240,094	----	----	----	----	----	----	----
Louisv. & Nash.—													
1903.3,441-3,579 m.	3,060,753	2,777,563	3,084,874	2,954,620	3,024,385	3,058,988	3,024,232	3,017,939	3,125,344	3,413,903	3,085,348	3,186,465	36,814,414
1904.3,579-3,644 m.	3,068,285	3,113,928	3,246,607	2,936,803	2,920,407	2,923,648	2,921,238	3,222,369	3,331,440	3,554,761	3,506,723	3,438,863	37,485,072
1905c3,973-4,101 m.	3,160,235	2,774,510	3,523,214	3,148,074	3,206,274	3,165,400	3,307,982	3,402,605	3,547,193	3,579,772	3,651,805	3,593,321	40,060,385
1906.4,117-4,206 m.	3,749,549	3,432,952	3,712,381	3,542,044	3,839,512	a3,568,090	----	----	----	----	----	----	----
Mexican Central—													
1903e.2,915-2,897 m.	2,020,660	1,929,987	2,163,191	2,213,447	2,139,876	2,079,144	2,002,843	2,052,815	2,020,346	2,226,684	2,048,999	2,166,362	25,064,354
1904e2,897-3,155 m.	2,118,495	2,133,880	2,444,961	2,347,081	2,336,071	2,103,665	1,976,813	2,089,895	1,921,422	2,258,234	2,010,009	2,213,553	25,954,079
1905e3,155-3,355 m.	2,246,627	2,048,138	2,383,307	2,270,240	2,433,651	2,245,810	2,149,239	2,294,684	2,178,651	2,436,318	2,171,546	2,267,869	27,126,080
1906.....3,355 m.	2,457,188	2 229,926	2,629,653	2,500,372	----	----	----	----	----	----	----	----	----
Mex. Internat'l—													
1903e.....880 m.	644,393	590,574	692,899	638,528	599,723	554,431	542,888	536,801	539,765	549,429	605,029	597,362	7,091,822
1904e.....880 m.	582,623	593,542	657,693	597,924	557,364	572,458	570,806	550,471	475,781	586,334	566,874	579,324	6,891,194
1905 e...880-884 m.	533,826	489,545	619,094	522,308	552,386	525,322	508,651	511,636	494,133	556,520	583,911	621,826	6,519,158
1906e.....884 m.	638,981	623,040	714,650	672,857	737,121	a645,212	----	----	----	----	----	----	----
Minn. & St. L.—													
1903.....643 m.	222,219	199,643	235,868	234,100	227,943	256,608	246,228	265,057	269,853	299,164	258,072	257,141	2,971,896
1904.....643 m.	206,625	178,770	285,463	196,287	197,311	240,593	246,815	253,845	274,377	309,382	461,047	232,443	2,832,958
1905.....785-799 m.	222,324	192,778	277,109	241,869	253,521	311,244	297,160	326,084	362,911	384,636	341,949	307,274	3,518,909
1906.....799 m.	257,212	237,995	298,613	281,447	304,661	315,920	----	----	----	----	----	----	----

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Figures include the earnings of the Atlanta Knoxville & Northern Railway since the first week in April 1904. d Includes trans-Missouri lines beginning Feb. 16 1903. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. k For Oct., Nov. and Dec. 1904 and for Jan. to June incl., and for Nov. and Dec. 1905, and all of 1906, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley, and Colorado Springs & Cripple Creek District and other affiliated roads; for all the other months of the different years figures are simply the combined results of the Colorado & Southern and the Fort Worth & Denver City.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Bethlehem Iron	Bethlehem Steel Corporation.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & New York Air Line	New York New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brooklyn & New York Ferry	Brooklyn Ferry.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Counties	Canada Atlantic.
Central Massachusetts	Boston & Maine.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas	People's Gas L. & Coke.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chcago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Ferminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Cable	Mackay Companies.
Commercial Union Telegraph	Commercial Cable.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consolidated Real Estate	Lehigh Valley.
Consolidated Stone	Chic. Indian. & Louisville.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartotrd.
Danville & Grape Creek	Chicago & East. Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Dutuln Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Mass. (also East. of N.H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood'Short Line	Baltimore & Ohio.
El Paso & Northeastern NR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Vincennes	Vandalia RR.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.

Name.	Will Be Found Under—
LittleRock Jct.—LittleR.&Ft.Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Long Island Electrical Companies	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco.
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck.
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	North Shore.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Penn.-Maryland Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rutland-Canadian	Rutland.
Rutland Transit	Rutland RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tuunel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc.Co's).
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El.& Man.(Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm.& Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co	International Steam Pump Co.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST.
CHICAGO

37 PINE STREET
NEW YORK

RAILROAD BONDS

Marshall, Spader & Company

74 BROADWAY AND WALDORF-ASTORIA,
NEW YORK.

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